

Bills Defeat Oilers in NFL Playoffs



Mike Rozier, the Houston running back, presses for a four-yard gain in the first quarter against Buffalo. The Bills prevailed, 17-10, as Robb Riddick and Thurman Thomas ran for touchdowns and Buffalo's special teams blocked two kicks. The Bills now play the Cincinnati Bengals, who defeated Seattle on Saturday, for the AFC title, in the NFC, Chicago beat Philadelphia. Page 19.

U.S. Presses Bonn on Libya Gas Factory

By Stephen Engelberg
and Michael R. Gordon
New York Times Service

WASHINGTON — The United States has concluded that a West German company played a central role in the design and construction of a vast chemical plant in Libya, a discovery that has prompted diplomatic protests to the highest levels of the Bonn government, administration officials say.

The administration says the plant is for the production of chemical weapons, a charge denied by Libya.

The officials said President Ronald Reagan and Secretary of State George P. Shultz had strongly

raised the issue of West German participation in the Libyan plant during a Nov. 16 meeting with Chancellor Helmut Kohl in Washington.

The U.S. officials' account of the role played by the company, Imhausen-Chemie, is significant because it is the first time administration officials have been willing to implicate a specific company or to emphasize how West Germany's lax export controls helped Libya acquire the expertise for the plant.

Officials also said another West German company is helping Libya develop the capacity for air-to-air refueling of its French-made fighter-bombers.

Such an advance would for the first time give Libya planes the ability to attack Israel. The name of this company could not be learned.

Imhausen-Chemie's president, Jürgen Hippelndt-Inhausen, acknowledged in an interview that the company has sought to obtain a contract in Libya for the manufacture of plastic bags, but he denied any connection to "the plant presumed to be making chemical weapons in Libya."

"We produce medical substances and fine chemicals and supply them to pharmaceutical companies around the world, but not so far to Libya. I don't even know where it is," he said.

Citing the need to protect sources of information, U.S. officials declined to make public specific intelligence reports that establish Imhausen-Chemie's participation in the project.

The officials said, however, that the reports had convinced them that the German company was at the center of a well-planned covert operation in which material for the plant was shipped by way of Hong Kong and other Asian ports to conceal its actual destination.

The officials said the company served essentially as a general contractor, buying materials from other concerns. The officials said the company also helped design the chemical plant and provided technical advisers to supervise its construction.

U.S. analysts assert that the Libyan project is the largest chemical weapons factory in the Third World, and they claim its potential output is between 10,000 and 35,000 kilograms (22,000 and 84,000 pounds) of mustard gas and nerve agent daily.

The officials said the plant could not have been built and could not continue to operate without Western assistance. The plant is at Rabta, about 64 kilometers (40 miles) south of Tripoli.

By comparison, the Iraqi chemical weapons plants that produced the weapons used to devastating

Allies Dubious About CIA Photos

By Warren Getler
International Herald Tribune

LONDON — The United States is supplying its allies with satellite photographs of an alleged chemical weapons factory in Libya as part of an effort to convince them that the plant is producing banned chemical arms, according to Western intelligence sources.

But while the U.S. allegations are being taken seriously in Western Europe, there are doubts in two NATO capitals that the satellite and aerial spy photographs being supplied by U.S. intelligence show "conclusive evidence" of chemical-weapon manufacture at the Libyan site.

A West German intelligence source, who spoke on the condition that he would not be named, said

that Bonn has received over the past three weeks "satellite photos" from the CIA of the Libyan facility in question.

"But the difficulty on our side is that there is no conclusive evidence in the photographs to support the Americans' opinion that chemical weapons are being made there," the West German official said.

A British intelligence source said that the photographic material provided by the U.S. shows a facility that resembles chemical weapons factories in Iraq. The conclusion being drawn by U.S. officials, the source said, is based on such comparisons. The comparison, however, was not entirely convincing, he added, noting that there was no

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Israel Rethinks Tactic

December Toll May Bring Halt To Plastic Bullets

By Glenn Frankel

JERUSALEM — Israel's attorney general said Sunday he was re-examining the army's use of plastic bullets after a month in which soldiers shot and killed 31 Arabs and wounded over 400.

Meanwhile, Israel expelled on Sunday 15 more Palestinian activists accused of leading the year-long uprising.

The expulsions capped a violent weekend in which six Palestinians were killed and three wounded by Israeli soldiers.

December was one of the bloodiest months since the uprising began. A leftist parliamentarian, Yossi Sarid, branded it "Black December" in a letter to Attorney General Yosef Harish. Two Israelis, a soldier and a Jewish settler were also killed.

A spokesman for Mr. Harish's office said he was reconsidering his ruling that use of the bullets was legal because of the dramatic increase in fatalities and casualties that have occurred. As the principal legal adviser to the government, Mr. Harish's rulings are almost always adhered to.

Expulsions are one of Israel's most controversial tactics in its war against Palestinian nationalists because those expelled are not entitled to face formal charges in open court before they are evicted. The new expulsions bring to 51 those evicted during the past year.

An Israeli official said the army had purposely carried out the latest expulsions on the day Palestinians celebrate as Patah Day in order to show "Israel's firm intention to fight the uprising with every legal means."

The expulsions demonstrate Israel's continued willingness to use measures condemned by the United States and the international community as human rights violations of the Geneva Convention.

Most of those expelled were allegedly members of El Fatah, the main branch of the Palestine Liberation Organization, and were allegedly senior activists involved in the uprising. Eight were from the Gaza Strip and seven from the West Bank.

The army arrested the 15 and issued them expulsion orders in August. The orders were upheld by military appeals committees, and all 15 eventually dropped appeals to Israel's Supreme Court. Israeli courts have never overturned an expulsion order.

The most senior Palestinian among the deportees was Abdallah Abu Samhadneh, 38, a lecturer at

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Kiosk

Michel Predicts A Tax Increase

WASHINGTON (AP) — The House Republican leader, Robert H. Michel of Illinois, said Sunday that a tax increase would probably be part of a bipartisan budget compromise in 1989 despite President-elect George Bush's pledge to oppose one.

Mr. Michel said he did not believe there was enough room to cut spending to meet deficit-reduction targets. "I don't know that there is that much flexibility," he said.

MONDAY Q&A



Francisco Fernandez Ordoñez, Spain's foreign minister, discusses his country's prospects in the EC presidency. Page 2.

General News

Chinese police stormed a hotel near Nanjing and arrested an African student. Page 2.

1988 Stock Review

Trading highlights and final closing prices for last year of major U.S. stocks and mutual funds are presented in a special section that begins on Page 5.

U.S. to Shift Laser Use To Attacks on Satellites

By William J. Broad

New York Times Service

NEW YORK — After heated internal debate, the Pentagon has decided to modify its most powerful laser so it can be fired at old U.S. satellites to see how effective attacks against satellites can be, according to military officials and congressional experts.

A decision actually to fire the laser would require approval at the top levels of government, including the White House.

Until now, the huge, ground-based laser has been part of the Reagan administration's efforts to devise ways to shoot down enemy missiles.

The decision to shift it from this defensive role to the more offensive goal of attacking satellites has provoked opposition from critics who say that such a move could jeopardize progress on arms control.

The general has also said that no known tests of anti-satellite weapons since 1962 and have vowed to perform no further tests if the United States refrains from doing so.

The U.S. laser has been fired repeatedly, with success, at the White Sands Missile Range in New Mexico to blow up stationary missiles and to knock speeding target drones out of the sky.

Modifying the laser to make its light beams steady enough to track and hit satellites hundreds of miles away is considered relatively easy and inexpensive.

But whether the beam could destroy an orbiting satellite is unclear.

The anti-satellite tests with the powerful New Mexico laser, known as Mirad, could occur sometime this year, experts said. Such experiments would be a first for the United States.

"The upgrade will take six to eight months," said an air force official, who spoke on the condi-

tion of anonymity. "So now the next administration can make a decision one way or another about testing, depending on technical and political considerations."

A report of the decision to upgrade the laser, made early last month by Defense Secretary Frank C. Carlucci, was carried in the Dec. 19 issue of Aviation Week & Space Technology, an industry publication.

Military officials said last week that the laser's new mission was critical for the United States, since the Soviet Union already possesses large ground-based lasers.

General John L. Pitorowski, commander in chief of the U.S. Space Command, based in Colorado Springs, has said that the Soviet lasers could damage or destroy U.S. satellites, and that the U.S. lack of a satellite killer is a "grave detriment to our national security."

The general has also said that a U.S. satellite killer is needed to deter Soviet aggression, and that research on anti-satellite lasers is

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FBI Finds No Motive in Jet Bombing

By Molly Moore

Washington Post Service

WASHINGTON — U.S. officials investigating the bombing of the Pan American jet over Scotland last week have no "real leads," Reagan administration officials said Sunday.

They have also issued a warning to airports in the Mediterranean to be on the alert for known terrorists carrying false passports.

The FBI director, William S. Sessions, said that the search for those responsible for the bombing of the Pan American World Airways 747 was expected to be "a long criminal investigation." All 239 people on the flight died, as did at least 11 on the ground.

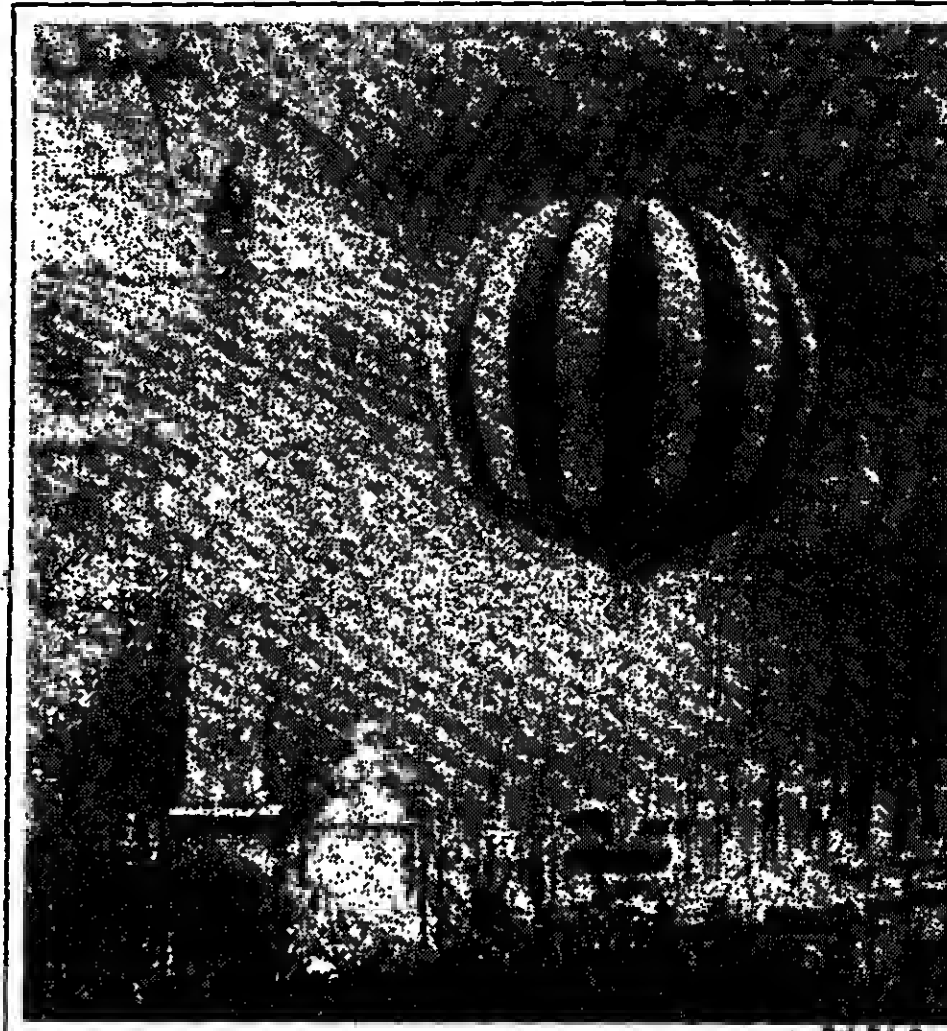
"There were many tons of baggage," he said, to one of a series of interviews given by officials on network news programs. "All has got to be gone over, retrieved and analyzed."

The administrator of the Federal Aviation Administration, T. Allan McArthur, said on NBC that airports in Athens and other Mediterranean cities had been warned to be on the alert for terrorists carrying false passports.

Asked about a report that Athens airport might be the next target of an airliner bombing, Mr. McArthur said: "There is a movement of some known terrorists who have in their possession false passports, and this was an alert to the Athens area and to other airports in the Mediterranean as well as to be on the alert for these false passports."

He did not elaborate. But he noted that U.S. officials, who last week imposed strict new

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IN PARIS, 1789 AND ALL THAT — A balloon taking to the air over the Place de la Concorde on Sunday as commemorations of the bicentenary of the Revolution of 1789 got under way.

At 30, Cuban Revolution Is in Neutral

By Julia Preston

Washington Post Service

HAVANA — Fidel Castro, who rose to power 30 years ago as the guerrilla hero of a broadly popular

insurrection, celebrated the anniversary Sunday of a stalled Communist revolution as its isolated leader.

Once a visionary radical ready to

transform every detail of life in Cuba to realize his dream of a socialist utopia, today Mr. Castro is a Communist conservative who resists change and strives to insulate

his island from it, according to Cuban and U.S. observers.

The 62-year-old Mr. Castro has said he is deeply troubled by the global economic crisis and has started a reconciliation between the United States and Cuba's close ally, the Soviet Union. This year he harshly rejected the Soviet Union's liberalizing changes, generating the greatest tension in his relations with Moscow in two decades.

He recognizes Cuba's practical need to improve relations with the United States. But Mr. Castro cannot relinquish his passionate hatred for "yanqui imperialism," the core of his revolutionary persona. Instead, he called this month for renewed ideological warfare with the United States and greater Marxist purity to confront "difficulties" coming from the Soviet Union.

Five years ago, when the revolution reached 25, many analysts focused on its prodigious achievements in social welfare. This anniversary is clouded by ubiquitous economic shortcomings and political paralysis resulting from Mr. Castro's three-decade hammerlock on power. Even the government seems ambivalent about its anniversary, scheduling low-key festivities and actively discouraging foreign news coverage.

Ironically, Mr. Castro coined the phrase that several Western diplomats have used to describe Cuba today. At a cocktail party last spring, he quipped that he and his officials might soon be called "these moderns from the Albania of the Caribbean."

"In the Communist camp he's isolated with the hardliners," like the leadership of tightly closed Albania and Kim Il Sung, leader of North Korea, a high-ranking Western diplomat said. "He's very much going against the grain of world politics."

Some analysts point out that Cuba's distress is often exaggerated by its exile communities, which amount to about one-tenth the is-

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Water: A Source Book of Bubbly for Sober Minds

By Mary Blume

International Herald Tribune

PARIS — Human beings are the only living creatures who feel they need to drink something other than water: or, as Lord Byron put it, man, being reasonable, must get drunk.

Today is the day to think, if thinking is possible, of water — a goblet of Caxambu from Brazil perhaps, or a bottle of Baraka from an ancient aquifer northeast of Cairo. Maybe ice-cold Golden Eagle could break up the fog. It comes from the clear springs of the Karol mountain, halfway between the towns of Kalka and Simla in the foothills of the Himalayas.

These are among the entries in "The Good Water Guide" by Maureen and Timothy Green, published by the Rosebud Press in London. It not only lists bottled water from all over the world but also gives legal definitions of mineral water, including EC regula-

tions in type too small to be read through an icebag.

Water restores strength. It also gives power, according to the authors who trace Mikhail Gorbachev's eminence to his term, 10 years ago, as First Secretary of the Territorial Party Committee in Stavropol, in the Caucasus. "Because of the famous Caucasian mineral water springs," they write, "his territory enjoyed not only special funding to develop local spas but also visits from high-ranking officials, like Kossygin and Andropov, who came to drink the waters."

The guide goes from A to Z, from Abazilles, an unpretentious still water from the Bordeaux region, to a naturally carbonated Russian water called Zhelezovodsk. Some waters taste like Alka-Seltzer, though none are as noisy ("Can't anyone stop that racket?" W.C. Fields once pleaded when the fizzy became intolerable). An Austrian water called Sicheladorfer is so laden with sodium and bicarbonates that it contains 3,400

milligrams per liter of mineral salts, while France's Charrier has only 25 milligrams per liter and could almost be regarded as a distilled water. Some people use it in their car batteries.

Tastes vary. A lot of people like salt-free water, while Germany's Kaiser Friedrich Quelle, with its high sodium content, is popular with athletes who wish to replenish their salt level. Germans prefer fizzy water, Belgians flat. France, West Germany and Belgium are the top three mineral water consumers in the world and, not coincidentally, the three heaviest-consuming countries. In Sweden, where eating habits are more subdued, natives drink an average of 7 liters a year against 55 for France and Belgium and 52 for West Germany.

While in some countries — Thailand and Korea are cited — mineral waters are drunk in order to have something potable, in Europe the mineral content has long been regarded as an aid to health. Italians have been

such eager bibbers since Roman times that, according to the authors, all mineral waters belong to the state as national patrimony and bottling companies merely hold concessions.

Leonardo da Vinci regained his health by drinking San Pellegrino and Michelangelo said Fluggi broke down his kidney stones. "I had had to put in a supply at home and cannot drink or cook with anything else," he wrote.

Louis Pasteur sent to Badoit for 10 cases at a time and Goethe drank Fachingen water with white wine, "the one to liberate the genius, the other to inspire it." Following this example in 1985, Britain's chancellor of the exchequer, Nigel Lawson, fortified himself during his budget speech not with the traditional whisky but with a fashionable spritzer of mineral water and white wine.

Britons don't drink much mineral water —

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Truffled water sounds classy but may be "reminiscent of wet dog."

Spain, as EC Leader, Stresses Monetary and Social Harmony

Spain assumed the presidency of the 12-nation European Community on Sunday for the first time. Francisco Fernández Ordóñez, the foreign minister, discussed prospects for the six-month term with Barry James of the International Herald Tribune.

Q. What do you hope to achieve in the next six months?
A. Spain will deal with all the important problems facing the EC, in order to move them ahead in a balanced manner. Until now, progress has been made on the easy questions. Now it is time to deal with the questions of prime importance such as monetary union, fiscal harmonization, physical barriers to the single market, the social dimension of the market, the community's foreign relations and its policies on food and television.
Q. What aspect of the presidency will you emphasize?
A. We would like to achieve better communication, if possible, between the Council of Ministers and other European institutions, such as the Commission and the Parliament.

Q. What are your thoughts about relations with the United States?
A. There is talk of a commercial war between Europe and the United States. I hate all wars, including commercial ones, because both sides always lose. We must

MONDAY Q&A

try to make the trans-Atlantic dialogue flow more freely. Until now, Europe has confined this dialogue excessively within a NATO framework.

Q. Spain has responsibility for negotiating with the Palestine Liberation Organization and the other partners in the Middle East conflict. How will you go about that?
A. The fundamental task is one of persuasion and dialogue to push the parties in the conflict toward the only formula that can resolve the problems in a global way: an international peace conference.

Q. What about East-West relations? Do you see opportunities for a further improvement of relations with the Soviet Union?
A. This is not the time to launch a war of religion about federalism in Europe, or a

useless debate about words. What is important is that Europe keeps advancing toward union, and that the United Kingdom actively participates in this process.

Q. How do you assess progress toward a single European market in 1992?
A. Up to now we have resolved nearly 50 percent of the problems, but this is not the same as 50 percent of the difficulties. If we are to be ready by 1992, there will have to be a much greater effort during the forthcoming presidencies.

Q. Mr. González proposes setting up a planning and analysis center to help coordinate the community's foreign and security policies. How optimistic are you about this?
A. I am optimistic about the coordination of the community's different policies, not because we want it but because reality demands it.

Q. Spain stresses the "social dimensions" of Europe. What do you mean by this, and what will you be doing about it during your presidency?
A. I mean the capacity of constructing a foundation of basic social guarantees. This has been the root of European civil-

ization. I believe that in such a difficult field, it will only be possible to move forward step by step.

Q. Running the community entails organizing about 4,000 meetings in the course of six months, from summits to working groups. Does Spain have adequate resources to do this?
A. The Spanish administration is exceedingly well-prepared for the organizational and technical aspects of the presidency. We will face problems, firstly because of the difficulty and the lack of maturity of the subject matter, secondly because we will be dealing with a newly nominated commission and thirdly because the mandate of the European Parliament will end in May as a consequence of European elections.

Q. You have pushed for European citizens living in other EC countries to be given the vote in local and European Parliament elections? Do you think there is a good chance of that being accepted?
A. I see big difficulties with some countries, but we will do what we can. For us, this would be an explicit witness of a first step in the field of European citizenship.

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WORLD BRIEFS

51 Revelers Drown Off Beach in Rio

RIO DE JANEIRO (Combined Dispatches) — At least 51 people died and about 100 were missing and feared dead after a cruise ship loaded with New Year's revelers capsized and sank off Copacabana Beach after ignoring an order to return to port, officials said Sunday.

The sightseeing ship was carrying at least 131 people — 50 crew members and 81 passengers — and sank in 65 feet (19.7 meters) of water in Guanabara Bay. The vessel was so crowded that a naval vessel ordered it to return to port but it ignored the order, said Irmel Barroso, chief of Rio's 10th police precinct.

The passengers had paid \$150 each for the outing to watch the city's New Year's fireworks display. Members of Brazilian high society were among those believed to have died. They included Maria José Andrade Teixeira de Souza, the wife of a former planning minister, and Yara Amaral, a television actress. (AP, Reuters)

Gandhi and Bhutto End 3-Day Talks

ISLAMABAD, Pakistan (NYT) — Prime Ministers Rajiv Gandhi of India and Benazir Bhutto of Pakistan have ended three days of talks. The occasion was momentous, marking the first official visit of an Indian prime minister to Pakistan in 28 years.

The concrete results of the first meeting between the two heads of government may appear meager: the three agreements signed Saturday on cultural links, taxation and safeguards for nuclear installations had been worked out over the last several years, and carried no surprises. But the nuclear accord, in which the two sides agreed not to attack each other's installations, was seen by officials on both sides as a possible first step toward a nuclear nonproliferation accord.

Afghan Guerrillas Ignore Cease-Fire

ISLAMABAD, Pakistan (AP) — The Soviet-backed Afghan government began a cease-fire on Sunday but rebels rejected the truce and attacked government troops in two villages, Radio Kabul said.

Radio Kabul said eight guerrillas were killed and seven wounded in attacks by the U.S.-backed rebels on two military posts in Nangarhar Province. It gave no casualty figures for government troops. A rebel leader, Ahmad Shah, said the cease-fire was "a condemnable suggestion." He said the government's leader, Major General Najib, had "repeatedly proposed such meaningless cease-fires, but every time we rejected them."

Kim Invites Roh to Visit Pyongyang

TOKYO (AP) — President Kim Il Sung of North Korea on Sunday invited the South Korean president, Roh Tae Woo, and six other political and religious leaders to a political conference in Pyongyang, the official North Korean press reported.

The Korean Central News Agency, monitored in Tokyo, said Mr. Kim proposed a "political consultative meeting of leadership-level people from the North and South" to discuss the reunification of Korea. Mr. Kim made the proposal in a New Year's speech. He did not name Mr. Roh, but extended the invitation to the head of the governing Democratic Justice Party, the agency said.

Mr. Kim, however, said the South should agree first to end the annual spring U.S.-South Korean military exercises, called "Team Spirit." South Korea says the exercises are defensive maneuvers, but North Korea maintains that they are a threat to its security.

TRAVEL UPDATE

Britain reported 100,000 fewer tourists in 1988, officials said Sunday, noting the visits of almost 9.2 million tourists last year, compared with 9.3 million in 1987. Americans accounted for 5 percent of the decline, which was attributed to the strength of the pound. (AFP)

This Week's Holidays

Banking and government offices will be closed or services curtailed in the following countries and their dependencies this week because of national and religious holidays:

MONDAY: Australia, Bahamas, Bahrain, Barbados, Bermuda, Bolivia, Botswana, Brazil, Cameroon, Canada, China, Cyprus, Fiji, France, Ghana, Gibraltar, Grenada, Guatemala, Guyana, Haiti, Honduras, Hong Kong, Ireland, Jamaica, Japan, Kenya, Lesotho, Liberia, Luxembourg, Macao, Malawi, Malaysia, Mauritius, Mongolia, New Zealand, Puerto Rico, Romania, Seychelles, Singapore, South Africa, South Korea, Taiwan, Thailand, United States, Yugoslavia, Zimbabwe.

TUESDAY: Botswana, Burkina Faso, Japan, New Zealand, South Korea, Taiwan, Yugoslavia.

WEDNESDAY: Burma, Taiwan, Zaire.

THURSDAY: Sweden.

FRIDAY: Andorra, Austria, Cyprus, Dominican Republic, Greece, Iraq, Italy, Liechtenstein, Puerto Rico, San Marino, Spain, Sweden, Uruguay, Vatican City, Venezuela, West Germany.

SATURDAY: Ethiopia, Finland, Sri Lanka.

Source: Morgan Guaranty Trust Co., Reuters

BOMB: No Motive Yet Found

(Continued from Page 1)

security measures on U.S. airlines that fly out of 103 airports in Western Europe and the Middle East, are negotiating with several European nations to impose similar safety requirements on passengers and baggage.

Mr. McArthur was asked why the FAA did not advise the general public of a telephone threat against a Pan Am flight leaving Frankfurt for New York, though the U.S. Embassy in Moscow was alerted and several embassy people switched to other airlines.

The FAA has an obligation to notify the State Department and the air carriers involved, which we did," he said.

"I think the State Department is going to look into the action of the Moscow embassy officials that did that, and I personally don't think that was managed very well."

The new procedures for travelers on U.S. carriers require the X-raying or physical examination of all checked baggage, and increased screening of passengers.

On a CBS program, Senator William S. Cohen, Republican of Maine, and Representative Lee H. Hamilton, Democrat of Indiana, said that the United States should retain the possibility of military retaliation against any nation linked to terrorist attacks.

Mr. Hamilton said that the White House denied, however, that it had received any such offer from Mr. Arafat. Colin L. Powell, President Ronald Reagan's national security adviser, issued the denial at Palm Springs, California, where the president is vacationing.

Mr. Arafat "has a great deal of information, a wealth of information, he can give us," the FBI director said. He said that contacts between his agency and the Palestinian leader "presumably could be set up by the State Department."

The White House denied, however, that it had received any such offer from Mr. Arafat. Colin L. Powell, President Ronald Reagan's national security adviser, issued the denial at Palm Springs, California, where the president is vacationing.

Frankfurt Claim Disputed

The West German government says there is no evidence to support British press reports that the bomb was smuggled onto the Pan Am jetliner in Frankfurt. The Associated Press reported from London.

"There is no indication that the explosives could have been put on board at Frankfurt airport," said Michael A. Butz, a spokesman for the Interior Ministry.

Separately, British newspapers reported that an investigation was under way into the possibility that Lebanese student passenger unwittingly carried the bomb on board. The student was identified as Khalid Isma'il.

FBI investigators interviewed his father, Nazir Jaafar, of Dearborn, Michigan, on Friday. The Jaafar family attorney, Stanley Chesley, said: "There is nothing in that story that has any accuracy whatever. It is not a suspect in the eyes of the FBI."

Mr. Chesley said that Khalid Jaafar's parents were American citizens. On Thursday, Mr. Chesley filed a \$50 million lawsuit against Pan Am in federal court in Detroit on behalf of Nazir Jaafar.

Armenians Deny Soviet Report of Terror Threat

By Bill Keller
New York Times Service

MOSCOW — An Armenian Communist Party newspaper has published what purports to be an anonymous ultimatum to the KGB, threatening to use American-made Stinger missiles in a campaign of "mass terror" if jailed Armenian nationalist leaders are not set free.

Armenian dissidents said the publication was a fabrication, intended to justify a growing crackdown on nationalist groups.

The purported threat was published in Kommunist, the party daily, alongside a lengthy article that charged two leaders of an in-

dependent Armenian political movement with advocating a violent uprising.

Rafael Popoyan, a literary critic and supporter of the Armenian independence movement, said in a telephone interview Sunday that the publication was widely viewed in Yerevan, the Armenian capital, as a fabrication aimed at discrediting the Karabakh Committee, an 11-member council that has led strikes and rallies this year.

At least seven members of the committee and several other leaders of the Armenian movement have been arrested in the past month on charges of fomenting public disorder; the others have gone into hiding.

The articles in Wednesday's edition of Kommunist, which reached Moscow Sunday, were the most serious criticism yet in a press campaign that has portrayed nationalist leaders as power-hungry demagogues and extremists.

Although there have been reports that police in Armenia confiscated small arms and homemade explosives in Armenia and neighboring Azerbaijan, this was the first explicit attempt to paint the leadership of the Armenian movement as terrorists.

"All Armenia knows it's an absurd lie," Mr. Popoyan said. "Violence contradicts everything the Karabakh Committee stands for."

At least 60 people have been reported dead in ethnic clashes in Armenia and Azerbaijan since a territorial dispute between the two republics turned violent in February.

At the heart of the dispute is Nagorno-Karabakh, a region of Azerbaijan where the Armenian majority has demanded unification with Armenia. But in Armenia, the dispute has widened to include a broader agenda of demands for greater independence from Moscow and for tougher measures against Azerbaijanis accused of violence against Armenians.

The Kommunist article featured a photograph of a hand-printed letter that read: "We demand the im-

mediate release of the leaders of the Karabakh Committee and all political prisoners arrested in recent days. We give you 24 hours to think it over. Otherwise we will turn to mass terror. We will not set a time or place. We have Stinger missiles, provided by our friends."

Stingers, highly accurate ground-to-air missiles, are well-known in the Soviet Union because the United States has supplied them to guerrillas fighting the Soviet-backed government in Afghanistan.

In the accompanying article, Kommunist quoted Ashot Manucharyan, a Karabakh Committee member, as calling for "a second Afghanistan" in the republic.

Takeshita Takes Blame In Scandals

The Associated Press

TOKYO — Prime Minister Noboru Takeshita accepted blame Sunday for the resignations of four cabinet ministers and acknowledged that his government had lost public confidence because of a stock-trading affair.

"I am solely to blame for four ministers resigning," Mr. Takeshita said. "Somehow we have to regain the public's trust."

He did not make specific proposals.

Two of the ministers resigned in the stock affair, which involves Recruit Cosmos Corp., an employment services company that provided stock to prominent officials in advance of the public sale of the shares.

The affair has prompted the resignations of more than a dozen government and business leaders.

Mr. Takeshita has apologized directly for the affair before, saying every politician must conduct himself ethically. However, this was the first time he has taken the blame upon himself.

Mr. Takeshita's cabinet has suffered in recent weeks despite the prime minister's success last month in pushing sweeping tax change legislation through the Diet, or parliament.

The latest resignation was by Justice Minister Takashi Hasagawa, who left Friday — only three days after he was appointed — after it was revealed he received political donations from the company embroiled in the stock scandal he was appointed to investigate.

JAPAN: Saturdays Off

(Continued from Page 1)

tionships that long working hours have torn asunder:

At the dancing we'll be scowling
Dancing a samba to the rhythm
of the waves

In the woods we'll be Bambi
Looking for clover among the
sunbeams

On a trip like a gentle breeze
We two become one
Loving Saturday, loving Sunday
So much happiness on twin hol-

days.

If weekends do not turn Japanese couples into lovebirds, then the government hopes the days off will, at least, make them consum-

A key element of the drive to cut Japan's huge trade surplus is higher domestic consumption, which should make Japan's economy less dependent on exporting cars and computers.

Shopping is one way to soak up time, but fighting through Tokyo's jammed department stores on a weekend is exhausting.

Nonetheless, many workers are still pondering what to do with the extra time.

"The younger people know how to spend it," said Isamu Miyazaki, the chairman of Daiwa Securities Research Institute, one of the many financial-services companies affected by the new regulations. "But older people are not quite sure. I think a lot of them will stay home and watch television."

That appears to be just what many Japanese housewives fear. During a long career of endless work many married couples see little of each other, and some seem to like it that way. In fact, the divorce rate is sharply higher for retirees.

China Police Raid Africa Guest House

Compiled by Our Staff From Dispatches

NANJING, China — Hundreds of police officers carrying truncheons and electric cattle prods stormed a guest house where African students had barricaded themselves after a week of racial violence, forcing some of them back to their campuses here, witnesses said.

The officers moved in Saturday night to arrest a student from Ghana in connection with a Christmas Eve campus brawl that started five days of anti-African protests in this eastern Chinese city, a student source said.

Xinhua, the Chinese news agency, reported late Saturday the arrest of a Ghanaian student, Alex Dzabaku Dosoo, in connection with an assault on a university employee, Zhang Jitao, during the brawl on Dec. 24. Mr. Dosoo is a student at Hehai University.

An African diplomatic source in Beijing said a second student had been arrested and was being detained in connection with the melee. Ludovic Boni, 26, was arrested Saturday in a hotel where Hehai University students have been held since last Monday, the source said.

Witnesses said about 300 to 400 police officers surrounded the restaurant of the guest house outside Nanjing to arrest Mr. Dosoo.

Police ordered the students to come out, then burst into the building, striking them with truncheons and shocking them with electric cattle prods, according to two African students and a Nepalese student. The witnesses, interviewed separately, spoke on condition of anonymity, saying they feared for their lives.

The 140 students were herded into a field near the guest house, and the police demanded that they board buses. The witnesses said that when the students resisted by holding onto each other, the police divided them into groups according to the college they attended.

"They were taking them by force and beating them," said one of the African students. "When we walked out, I personally saw one Congo student being beaten by — I don't know — six or seven policemen."

He said he saw one student with a large gash above his eye, but the number or extent of other injuries was not known.

"We tried to tell them that it was not safe to go back," said one of the Africans. He said the students were waiting for diplomats from their countries, with whom they had met at the guest house Tuesday.

The police forced 16 students to return to their colleges, nine to Hehai and seven to Nanjing Polytechnic Institute, the witnesses said.

Seven or eight others were isolated as "troublemakers," the witnesses said. It was not known where they or the rest of the students were taken.

Last Monday, the 140 foreign students had fled to the railway station in Nanjing to try to leave the city, but were forced by police to move to the factory guest house outside the city.

Liang Ruijin, president of Hehai University, said Saturday that the students had "turned the guest house into an independent kingdom."

"They have girlfriends in there. I feel bad about saying this, but some white women, maybe they're their wives or something, are not willing to leave the Africans," Mr. Liang said.

He said students barricaded the entrance to the building since Wednesday to prevent Chinese officials from entering.

But the African students said: "That's crazy. There was nothing like that. We were completely isolated from the outside."

The students isolated as "troublemakers" were from Benin, Congo, Ghana and Zambia.

The Dec. 24 fight, which broke out when African students brought Chinese girlfriends to a dance, was followed by violent protests in which thousands of Chinese youths destroyed property in the students' dormitories and marched through the streets chanting such slogans as "Down with the black devil!"

Mr. Zhang suffered serious injuries and remains in intensive care, said sources in Nanjing. Eleven Chinese and two Africans were injured, a student source said.

(AP, AFP)

PLANT: U.S. Presses on Libyans

(Continued from Page 1)

effect in the Iran-Iraq war made less than 10,000 pounds daily. About 3,500 pounds is needed to cover a square mile, officials said.

German companies have been linked to Iraq's chemical weapons program as well as the growing efforts by Iran to make such munitions, the officials said. In 1984, The New York Times disclosed the involvement of another German company, Karl Kolb, in the Iraqi factories. Bonn's effort to prosecute that company failed.

Administration officials said the United States was demanding that West Germany, Switzerland and France prevent companies in their countries from providing further technical help or spare parts to the Libyan plant, which is poised to begin full-scale production.

Officials assert that the plant has produced small amounts of chemical weapons, but has yet to begin full-scale production.

U.S. officials said they have been told by West German officials that Imhausen-Chemie is under investigation by the German authorities, and they said Mr. Kohl acknowledged the need for his country to strengthen its export laws.

One official said that Mr. Reagan spoke generally to Mr. Kohl about German participation. Mr. Reagan told the chancellor that U.S. experts would provide specifics to their German counterparts.

A spokesman for the West German Embassy in Washington said "competent agencies" have opened an investigation into the suspected participation of German companies in the Libyan factory. He declined to discuss specific companies.

The administration's efforts to cut off Western help for the Libyan factory were stepped up in August, officials said. In recent months, the Pentagon has also drawn up contingency plans for bombing the plant, an action that President Reagan pointedly refused to rule out when asked about it last week in an interview with ABC News.

Administration officials said the United States was unlikely to take any military action before an international conference on chemical weapons this month in Paris. In addition, they said plans for an air strike had been complicated by Libya's placement of anti-aircraft missiles around the factory.

The former deputy director of central intelligence, Robert M. Gates, said in a recent speech that the plant was built with the help of companies from "nearly a dozen nations, East and West."

Administration officials said that the diplomatic pressure has focused on Germany. He did not name the "dozen nations."

Mr. Hippenstiel-Imhausen, the president of Imhausen-Chemie, said in interviews that Libya lacked the expertise to build a chemical weapons plant on its own. But he said:

"The company had absolutely nothing to do with the allegations now concerning the plant presumed to be making chemical weapons in Libya. We don't even have the know-how in this area. We have no employees there, no technicians there either. We haven't had people there for years."

"The company name has been misused. Everything has been based on suspicion and rumors. Libyans don't have money to pay for things like that. We totally deny any involvement in this."

In a second interview, Mr. Hippenstiel-Imhausen said: "The Libyans are much too stupid to run a plant like this. All the Arabs are lazy and they call in foreign slaves to do the work." He was referring to the Libyans' hiring of foreign companies.

Mr. Hippenstiel-Imhausen also noted that the company's founder — his wife's grandfather — was half-Jewish, and he said, "We would not supply something like this to our enemy."

Colonel Moammar Gadhafi, the Libyan leader, has denied that the plant is to be used for chemical weapons, saying its purpose was the manufacture of pharmaceuticals.

Libya has offered to open the plant to a one-time international inspection, but the United States called that offer inadequate.

U.S. officials said Libya's emerging chemical capability was particularly troubling in view of its efforts to obtain the refining capacity for its air force.

If successful, the Libyan effort would allow Colonel Gadhafi to strike at targets throughout North Africa, as well as in Israel and the Arab world.

Several officials said that the technology for refining is complex, and was originally developed by U.S. companies.

U.S. officials said the various Western companies involved in the chemical factory had differing levels of knowledge about the plant's purpose.

A French-based company, De Dietrich, for example, was the subject of a protest by U.S. officials in France on Dec. 9 over its role in providing glass-lined cauldrons that contain chemical reactions.

U.S. officials said there was no evidence as yet that the company knew what its product would be used to manufacture.

Dick Cahoon, president of De Dietrich U.S.A., said that as a matter of policy the company never asks chemical manufacturers to disclose what they plan to do with the equipment.

U.S. officials said, however, they were persuaded by the intelligence reports that Imhausen-Chemie was a leading company in the Libyan effort, although they said there were other important figures whose names have not yet surfaced.

The officials said material for the plant was purchased piece by piece from various companies in different countries. They said the money was moved through banks in Hong Kong and Switzerland in schemes so complex that U.S. analysts are still unable to assemble a complete picture of how the project was financed.

In many cases, one official said, the parts were initially shipped to Hong Kong before being sent to Libya. Some of the material was also sent via Singapore, another official said.

Mr. Hippenstiel-Imhausen acknowledged that his firm was doing a major project in Hong Kong but said it was for a Chinese customer, which he did not identify.

He said this effort required so many engineers that he did not have enough manpower left to do such a project for the Libyans or anyone else. Another company official said the project in Hong Kong involved pharmaceuticals.

An administration official familiar with the procurement arrangements for the Libyan factory described them as a web.

"There has to be a spider sitting



Moammar Gadhafi of Libya in a television interview Saturday.

in the middle of the web," he said, "and that spider is Imhausen."

The original Imhausen chemical company was founded in 1910 by Arthur Imhausen, a German chemist. Today, his descendants own four related companies, three of which, including Imhausen-Chemie, are located in Lahr, a city in southern West Germany.

The three companies in Lahr employ 350 people and a fourth concern, in Bochum, Germany, has about 150, according to local press reports in Lahr. The four companies together grossed 80 million Deutsche marks in 1985, or about \$26 million, the reports said.

Imhausen-Chemie produces chemicals for pharmaceuticals and other processes. Mr. Hippenstiel-Imhausen said. An U.S. intelligence analyst said this would give the company the technical knowledge to also produce pesticide or poison gas.

An U.S. official said Imhausen-Chemie decided to work on the Libyan project sometime in 1985.

That year, it appears, the company's financial fortunes were sagging. It published a notice on Oct. 30, 1985, in the Bundesanzeiger, a West German financial newspaper, that said the company was having difficulty meeting its obligations to creditors, but would be able to do so in about six months.

While U.S. intelligence officials agree that the major work on the plant was coordinated by Western companies, they differ over the

LIBYA: Allies Dubious on Data

(Continued from Page 1)

clear photographic data on the kinds of material being supplied to the plant.

In a television interview broadcast Sunday on Britain's TV-AM program, an interviewer, David Frost, asked Prime Minister Margaret Thatcher how she might respond to a U.S. request to participate in a "surgical strike" aimed

2 Leaders Hail New Relations

Reagan Greetings Join Gorbachev's

By Lou Cannon

PALM SPRINGS, California — President Ronald Reagan and Prime Minister Mikhail S. Gorbachev hailed the improvement in U.S.-Soviet relations in an exchange of televised New Year's messages to the American and Soviet peoples.

"1988 is memorable for all of us as a year when we began reducing the most terrifying weapons — nuclear weapons," Mr. Gorbachev said. "That alone is enough for it to go down in history as a landmark, a great turning point in world affairs."

Mr. Reagan said the two superpowers, despite differences, had been able to find "common ground" on the "vital issues of human rights, arms reductions, regional problems and bilateral relations." He said that because of U.S.-Soviet cooperation, the world was safer than it was a year ago, "and I pray it will be safer still a year from now."

It was the fourth consecutive year that Mr. Reagan and Mr. Gorbachev had exchanged New Year's greetings, but their messages Saturday were warmer in tone and more detailed than in the past.

In 1987, Mr. Reagan's message was sent over Voice of America and, aimed by the Soviets, who broadcast a heavily edited version. On Saturday, Mr. Reagan praised the Soviets for having ended the practice of jamming, saying that "if we are to understand each other better, we must be able to talk freely with each other — and listen freely as well."

Mr. Gorbachev's message, while citing specific improvements in U.S.-Soviet relations and saying that "real opportunities" exist for settling a number of regional disputes, focused on the lessening hostility and suspicion between the superpowers.

"Americans seem to be rediscovering the Soviet Union — and we are rediscovering America," Mr. Gorbachev said. "Fears and suspicions are gradually giving way to trust and feelings of mutual liking."

"White House officials said Mr. Reagan had made no decision on a Soviet proposal to hold an international conference on human rights in Moscow in 1991. The idea has been pushed by the State Department, but officials said it had not been determined whether Mr. Reagan would approve the proposal or leave the decision to President-elect George Bush.



CONGRATULATIONS — President Ronald Reagan telephoned Prime Minister Brian Mulroney to congratulate him on Canadian approval of the U.S.-Canadian trade pact. Mr. Reagan was spending the New Year's holiday at the California estate of the publisher Walter Annenberg.

Scarcity of Soviet Consumer Goods Spurs Curbs on Foreigners' Exports

By Craig R. Whitney

MOSCOW — In the midst of the worst shortage of consumer goods in recent memory, the Soviet government announced Sunday that foreigners will soon be prevented from taking such scarce locally produced items as caviar, coffee, television sets, children's clothing, refrigerators, and washing machines out of the country.

The brief announcement from the official press agency Tass said that the new regulations would go into effect Feb. 1 and remain in force until the end of next year, and that they would apply to "consumer goods taken out of the country by persons permanently residing abroad, staying in the U.S.S.R. as tourists or on business."

Many of the items on the list, and others such as sewing machines and freezers, do not fit easily into suitcases, and the announcement did not say that Soviet enterprises would be forbidden from exporting more significant numbers of the items to Eastern Europe or other foreign countries.

Although the measure hardly

promises to alleviate the shortages, it seems likely to give dissatisfied Soviet consumers a sense that their leadership is at least trying to do something to ease them, and in a way many people will understand and heartily approve of — aiming at foreign fat cats who have enough stuff of their own.

Sensitivity about the deplorable state of the stores in the Soviet Union is so acute that President Mikhail S. Gorbachev acknowledged "shortages and other difficulties in our daily lives" in his New Year's message Saturday night. He told the country that the changes he is trying to make were "coming with difficulty and not as fast as we would all like."

For a people who have known nothing but a government-controlled economy for nearly 70 years, it is this message, one Mr. Gorbachev has delivered before, that is the hardest to understand.

"We have taken a decisive step in developing democracy and openness, and in shedding command-and-administer methods, but every now and then these tasks run into the resistance of conservative, anti-

reform forces," Mr. Gorbachev told them.

"Demand still outstrips supply, especially when it comes to quality goods," he said. "We shall have to do a great deal next year to change the economic situation dramatically for the better."

His prescriptions for change were familiar: putting factories in a pay-their-own-way status and encouraging people to form independent cooperative enterprises.

The decision banning exports of some goods allows foreigners to export no more than 100 rubles' (\$165) worth of Soviet goods after Feb. 1 and also imposes duties ranging from 20 percent to 100 percent on vacuum cleaners, mixers, coffee grinders, irons, radios, cameras, and car parts, according to Tass.

"We used to have three economies," the writer Anatoly N. Rybakov said. "The official economy, the barter economy, and the economy of bribes and favors. We've done away with the last two, but they were the ones that enabled people to get the things they needed in the past. To reform the system and make it work will take years."

Washington Mayor Faces a New Inquiry

By Robert Pear

WASHINGTON — Mayor Marion S. Barry Jr. already under investigation by the Justice Department for his visits to a hotel room occupied by a suspected drug dealer, faces other problems from a separate investigation, this one by the Interior Department.

The department is investigating an arrangement under which Mr. Barry and about 20 other employees of the District of Columbia government were hired as consultants to upgrade the personnel system of the Virgin Islands.

The director of the personnel study was Charles Lewis, the man Mr. Barry visited last week in a hotel near a seedy neighborhood in central Washington.

Mr. Lewis, a former District of Columbia government official and a native of the Virgin Islands, was dismissed in April as executive assistant to the Virgin Islands governor, Alexander A. Farrelly.

Questions had been raised about possible misuse of funds from the personnel project, some of which were used to pay for Mr. Barry and other Washington officials to visit the islands.

The Virgin Islands might have violated local or federal rules if the consulting contracts were not awarded competitively or if the trips to the islands were not for business purposes.

The Interior Department does not have authority over the District of Columbia government, but the findings of its audit could be politically embarrassing for Mr. Barry.

The department is authorized to audit all Virgin Islands government spending because the islands are a United States territory.

Mr. Barry has seen his political



Mayor Barry during a television interview in Washington.

base seriously erode this week as investigations have expanded.

At a news conference Thursday, Mr. Barry defiantly denied that he had seen or used drugs when he visited Mr. Lewis at a Washington hotel. He said it would be "inconsistent" with his character to consort with a suspected drug dealer.

Appearing on a television program Friday, the mayor said he had never used drugs. But he apologized to the public: "I'm guilty of poor judgment, no question."

Two police detectives trying to make an undercover purchase of drugs from Mr. Lewis on Dec. 22 ran into one of the mayor's security officers while Mr. Barry was visiting Mr. Lewis at the hotel. The detectives called off the undercover operation. Mr. Lewis had a telephone conversation with the mayor that night and checked out of the hotel the next day.

The police later found traces of cocaine in Mr. Lewis's room. Mr. Barry, 52, a native of Ita

Bena, Mississippi, who grew up in poverty in Memphis, Tennessee, is completing his 10th year as mayor. He served before that as president of the school board and as a member of the city council, where he displayed a street-smart political shrewdness and a keen grasp of fiscal issues.

Supporters in earlier crises are keeping their distance now, saying they have yet to hear a satisfactory explanation for his visits to Mr. Lewis's room.

As a politician, Mr. Barry has shown extraordinary resilience, outlasting more than one prosecutor who investigated his finances and his associations with people who sold or used drugs. The mayor may prevail again, but some of his associates are not sure.

"This guy's going down the drain, and he's carrying us down with him," said Juan Corda, a city government employee who has known Mr. Barry since the two worked together in the Student Nonviolent Coordinating Committee, a civil rights group, in the 1960s.

"He's not been acting like a mayor," Mr. Corda said. "We've told him, but he's not listening."

As mayor, Mr. Barry has presided over a renaissance in the city, a period of economic growth and commercial development that has transformed the downtown area.

Matthew S. Watson, who served as the independent city auditor from 1975 to 1981, said the city's books were now in better condition because of improved accounting and financial controls.

Local politicians and congressional aides said Mr. Barry's latest difficulties were sure to hamper the city's quest for greater home rule, one of the mayor's chief goals.

U.S. Capital Exceeds Its Murder Record

By Richard Morin

Washington Post Service

WASHINGTON — The nation's capital is looking back on a record year for murder.

Washington is suddenly neck-and-neck with Detroit as the city with the most homicides per capita. A record 372 people were killed in 1988, up from 228 the year before.

The previous homicide record of 287 killings, in 1969, earned Washington the nickname of "Murder Capital."

Although final population and homicide figures have yet to be compared, Detroit, with 619 homicides in 1988, and the less populous Washington had the two highest per-capita murder rates in America for the year.

Throughout the Washington suburban region, 555 people were killed in 1988.

More than 60 percent of the slayings were drug-related. Police attribute the sharp increase in homicides to the sale and use of cocaine, particularly its inexpensive and highly addictive derivative, crack.

The killers and their victims are much alike, statistics show. The average age of a murder victim in the Washington area last year was 29, two years older than

the average murder suspect. Eight of every 10 victims were men, as were 9 of every 10 suspects.

Young blacks were heavily represented in the murder statistics. Nine in 10 victims were black, as were 8 in 10 suspects. About 70 percent of Washington residents are black.

Four of every 10 people killed in the Washington area were

rotted, suffocated in car trunks or burned alive.

Guns, however, remained the weapon of choice. Seven in 10 of the victims were shot to death, the analysis showed. Though Washington's gun registration law is considered tough, 71 percent of victims in the city were killed by gunfire.

One in six Washington-area

suspicions rather than proof.

Those numbers suggest that drugs, particularly crack cocaine, have fundamentally changed the demographics of death in the Washington area.

District police say 58 percent of murders in the city last year were linked to drugs. Three years ago, when the crack form of cocaine was just beginning to gain popularity, only 16 percent of city murders were drug-related, the police say.

Suspected murderers in drug-related cases were overwhelmingly young, the computer study showed. One in five suspects in drug-related murders was 18 or 19 years old. Nine in 10 drug murders in greater Washington were committed by someone under age 30.

The average age of a victim in a drug-related homicide was 26, seven years younger than the average age of victims in other slayings. Only 7 percent of homicide victims were 50 or older.

As of Dec. 22 this year, the latest date for which figures are available, police had made arrests in 183 of 358 homicides and had issued arrest warrants in 11 other cases. Last year, there were 228 slayings, nearly half of them drug-related, and police closed 136, or 60 percent, with arrests.

Washington police attribute the sharp increase in homicides to the sale and use of cocaine, particularly its inexpensive and highly addictive derivative, crack.

black men between the ages of 18 and 29.

The hours just after midnight were the deadliest, a Washington Post computer analysis of 536 of the 555 area homicides showed.

Murders were most frequent on Saturdays, Sundays and Tuesdays.

Most victims died within a few miles of their homes or apartments. One in six was killed at home.

Victims died in many ways: beaten with tree limbs, rocks or fists, stabbed with kitchen knives, strangled with bare hands, gar-

roled, suffocated in car trunks or burned alive.

The murder trends represent "a tragedy to the black community in particular," said Dr. John Johnson, a psychologist who teaches at the University of the District of Columbia.

Police records analyzed by The Post showed that investigators have linked nearly 6 in 10 area murders to the sale, purchase or use of drugs. In some cases, those ties may be indirect, or based on

CUBA: Castro Presides Over a Lackluster Anniversary

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land's population of 10 million. Mr. Castro, they say, remains a robust and tireless head of state and a captivating orator with an encyclopedic command of facts and statistics. He thrust his small nation onto the world stage in 1959 and has tenaciously kept it there.

Early this year, his troops acquitted themselves well against South African forces. On Dec. 22, his government signed a peace pact for South-West Africa with Angola and South Africa. Now, after 13 years, the 50,000 Cuban troops in Angola will undergo a dignified withdrawal.

Cubans are acutely aware that they have no other political figure of Mr. Castro's stature. Many fear that his death — which no one expects anytime soon — will leave them with all the restrictions of his system but none of his charisma.

"He remains our only alternative," a Cuban writer said.

Cubans never tire of displaying their medical and social advances. They have family doctors in most neighborhoods; there is virtually no child malnutrition, and hospitals are well maintained. In an austere way, Cubans' most basic needs are taken care of.

But Cuban communism is facing a crisis of rising expectations, be-

cause it has not been able to sustain many of its advances or satisfy more sophisticated longings.

In a 1988 Communist Party report about health care in the eastern farming province of Holguin, about 90 percent of residents who responded to a questionnaire about their local clinics rated them negatively. But many of their complaints were about shortages of specialized medicines, unrepaid facilities and discourteous treatment from nurses and doctors.

A critical housing shortage was the subject of long debate in the National Assembly session last week. The lack of privacy for young people has contributed to Cuba's high divorce rate and the highest suicide rate in Latin America.

The assembly pledged to build 41,000 new homes. But it also vowed to outlaw all private sale of housing.

Since October, Havana has had a public transportation crisis. Long lines wind away from bus stops; workers and students are chronically late for job and school. Hungary and Czechoslovakia, which supplied the buses, reportedly have demanded payment for spare parts in Western currency.

By Western estimates Cuba has received Soviet economic aid worth

as much as \$40 billion since 1961, including about \$5 billion in 1988. But Cuba's Western debt has risen to \$6 billion.

Economic hardship is deepening the lack of diversity in daily life. Many jobs are routine and static. The scarcity of consumer goods has given rise to a rash of robberies and a surge in black-market trade.

"Falseness, deceit, apathy and dishonesty are permeating different sectors of our society," the Roman Catholic bishop, Carlos Manuel de Céspedes, one of Cuba's rare outspoken voices, warned in a homily last month.

While the Soviet Union responded to such socialist ills by widening the margins for individual initiative, Mr. Castro instead ordered increased Communist Party control in every area of life.

"It is the duty of the revolution to give more and more authority to the party," Mr. Castro said in a speech to 400,000 followers on Dec. 5.

In public Mr. Castro is contemptuous of material, rather than ideological, incentives to stimulate production. But hard work is quietly rewarded with housing and salary benefits, although only through Communist Party channels.

Cuba's regular army of 145,000 troops is the largest per capita in Latin America.

Despite the economic pinch, Mr. Castro has said military cutbacks would be "criminal folly" now, and has pledged to maintain the force as long as the U.S. "empire" exists.

Mr. Castro has been increasingly blunt and angry in his criticism of Soviet policy. On Dec. 5 he said Cuba will take a wait-and-see attitude toward the perestroika, or restructuring, policy of Mikhail S. Gorbachev, the Soviet leader.

Privately, Cuban officials are even more bitter. "We can't understand why they are taking their revolution backwards," a Foreign Ministry official said.

The Soviet Embassy spokesman, Gennadi Sizov, said Mr. Castro's tone has not affected the fundamentally close relations between Havana and Moscow.

"Maybe he's right," Mr. Sizov said. "We don't pretend to give lessons." He said the Soviet Union has not reduced any of its aid to Cuba.

But diplomats note one area in which new Soviet policies will make a crucial difference to Mr. Castro's world role: Cuban troops rely on Soviet transport planes to move overseas, as they did in Angola.

"It appears the foreign military adventure is now ruled out," a European diplomat said. The end of a 14-year period of Cuban military influence abroad appears to be near.

LASER: An Offensive Role

(Continued from Page 1)

ceeded to better understand what have Soviet lasers might wreak.

Military officials said that General Piotrowski, an air force officer, was influential in securing the new role for the New Mexico laser. The general could not be reached for comment.

The only recent U.S. anti-satellite weapon program, a homing rocket launched by an F-15 jet fighter, was canceled last year after Congress put stringent limits on its testing.

Although U.S.-Soviet treaties bar certain weapons tests, there is no East-West treaty prohibiting tests of anti-satellite weapons in space.

Any firings of the modified New Mexico laser might be stopped by Congress, which opposed the flight testing of an earlier anti-satellite system, or by the Bush administration.

There is no clear indication what position the Bush administration might adopt toward anti-satellite arms, though the Republican platform calls for one to be deployed rapidly.

Civilian experts said the firings could damage East-West relations. Paul B. Stares, a research associate at the Brookings Institution in Washington and an expert on anti-satellite arms, said the planned laser move could end East-West testing restraint and "undermine the general improvement in U.S. and Soviet relations, as well as progress in arms control."

Boris Malakhov, a spokesman for the Soviet Embassy in Washington, said the embassy would have no comment on the planned test until there was an "official announcement of the intention to convert" the laser for use against satellites in space.

Miracle, short for Mid-Infrared Advanced Chemical Laser, has been marked by dramatic ups and downs in its history.

It was built in the late 1970s by TRW Inc. so the navy could test the defense of U.S. ships from attacks by enemy planes and missiles. But Congress killed that program.

The laser was later resurrected in planning for the Strategic Defense Initiative missile defense program. It was assembled in 1984 at a top-secret, \$300 million site at White Sands surrounded by barbed wire and armed guards.

GENEVA — The police stormed a Geneva apartment on Saturday and freed Mehmet Reyhan, 28, a Turkish businessman held four days by Turks demanding a 5 million Swiss franc (\$3.3 million) ransom.

White House to Resist North Subpoenas

By Philip Shenon

New York Times Service

WASHINGTON — The White House and the Justice Department will try to overturn subpoenas issued to President Ronald Reagan and Vice President George Bush to testify in the Iran-contra conspiracy trial of Oliver L. North, administration officials said.

Their comments over the weekend came amid reports that several other senior government officials had been or would soon be subpoenaed to testify as witnesses in the trial of Mr. North, a former White House aide and U.S. Marine colonel who was the central figure in the Iran-contra affair.

Federal law enforcement officials said they expected announcements shortly that defense or prosecution subpoenas had been issued to Secretary of State George P.

Shultz, former Attorney General Edwin Meese 3d and current and former officials of the National Security Agency and the CIA, possibly including William H. Webster, the director of central intelligence.

Mr. Reagan and Mr. Bush were subpoenaed Friday to testify as defense witnesses for Mr. North.

Within the next week, administration officials said, White House and Justice Department lawyers are expected to file a motion in federal district court in Washington to quash the subpoenas.

The officials appeared confident that because of constitutional protections accorded the executive branch, the two men cannot be compelled to appear in court.

The Supreme Court has never resolved the issue of whether a

president can be forced to testify at trial. Although no sitting president has been compelled to appear as a courtroom witness in a criminal case, presidents who faced subpoenas have, to a large extent, complied.

Aides to the president and president-elect were careful not to rule out the possibility that Mr. Reagan and Mr. Bush would answer written questions or would provide videotaped depositions.

Mr. North has been indicted on charges of conspiring to defraud the United States by illegally providing Nicaraguan rebels with proceeds from the sale of U.S. weapons to Iran.

The trial is scheduled to begin Jan. 31, 11 days after Mr. Reagan leaves office. Reagan administration officials said that while both Mr. Reagan and Mr. Bush had a

strong argument for quashing the subpoenas, Mr. Bush's case was more compelling since he will be president at the time of the trial.

"There will be arguments of executive privilege, there will be arguments that the national security could be jeopardized if the president is freely questioned about these sensitive matters, and there will be arguments that the president's duties as commander in chief should not be interrupted for something like courtroom testimony," the official said.

The most significant court decision on the issue in recent years came in 1974, when the Supreme Court rejected President Richard M. Nixon's assertion of executive privilege of ordering the White House to comply with a subpoena seeking tapes and documents related to the Watergate scandal.

Yuli Daniel, Soviet Dissident, Dies

The Associated Press

MOSCOW — Yuli M. Daniel, 63, a dissident, satirist and poet whose conviction in 1966 for publishing anti-government writings abroad marked the beginning of a crackdown on dissent, died of a stroke at his home Friday, his former wife said.

"He had suffered several heart attacks in June, then he got better," said Larisa Bogoraz, a veteran of the Soviet dissident movement who was Mr. Daniel's wife when he was sentenced to five years in prison and labor camp.

Hero for Young Writers

By Lisa Foderaro

The closed trial and Mr. Daniel's sentence of five years at forced labor came months after Nikita S. Khrushchev was overthrown as Soviet leader and marked the beginning of a harsh crackdown on dissenting political views and writers.

Also convicted at the trial was an associate of Mr. Daniel, the literary critic Andrei D. Sinyavsky, who was sentenced to seven years. Mr. Sinyavsky later emigrated to Paris.

Both men, who were members of the Gorky Institute of World Liter-



Yuli M. Daniel

ature, refused to plead guilty to the charges of disseminating anti-Soviet propaganda, arguing in the four-day trial that they were motivated by artistic, not political, considerations.

After the trial, they emerged as heroes for younger Soviet writers and intellectuals.

Under the pseudonym Nikolai Arzhak, Mr. Daniel — a satirist whose work was full of bizarre imagery and fantasy — smuggled some of his work abroad for seven years and had it published.

His most famous work was "This

ISRAEL: 'Black December'

(Continued from Page 1)

the Islamic University in Gaza City. He was accused of organizing a network of underground popular committees in Gaza.

Also expelled was Abdel Hamid Al-Baba, 25, a West Bank university student accused of being a member of the Unified Command, the clandestine group that directs much of the uprising.

A military helicopter took the deportees to southern Lebanon, where each was given \$50 in cash and put in a taxi.

The army introduced plastic bullets in September and announced that soldiers would be allowed to use them more freely than regular bullets.

Nearly 350 Palestinians and 13 Israelis have been killed since the uprising began in December, 1987. "Before September, soldiers often would only shoot when they were squeezed or pushed into a corner," said Dr. Rustum Naimi, director of Malassad Hospital in East Jerusalem. "Now they seem to start shooting at random and haphazardly when a demonstration takes place. They tend to be almost trigger-happy and we have seen a sudden increase in head injuries."

INTERNATIONAL Herald Tribune

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The Real Reagan Legacy

Ronald Reagan, who knows something about scripts, is busy writing one of his own to guide historians. They are likely to ignore it, his simplistic gloss does little justice to the eight years full of contradiction and surprise. Moreover, while he surely has a right to be proud of much of his legacy, some of his triumphs were achieved at what could be great cost. The tax cuts and military buildup brought an immediate sense of satisfaction to many people. But they may also have placed painful claims on the future. And many problems were hardly addressed at all.

Ronald Reagan leaves no Vietnam War, no Watergate, no hostage crisis. But he leaves huge question marks — and much to do. He made good on his basic agenda: lifting spirits, lowering taxes, improving defenses. Yet his tenure was marked also by discontinuities: promises unmet, achievements foreseen, a "revolution in ideas," he hardly disturbed the nation's political or ideological balance. A self-proclaimed fiscal conservative, he presided over a staggering increase in foreign and domestic debt.

A lazy and inattentive man, sometimes dreamily disengaged from reality, he engineered basic changes in domestic and foreign policy. An avowed enemy of the Soviet Union, he left relations with Moscow in much better shape than he found them. An enemy of activist government, he was anything but passive, and may even have left people with a better opinion of government.

His greatest asset was that the country was ready for him, or someone like him. It was, as he correctly noted in the 1980 campaign, down in the mouth, tired of doing Jimmy Carter, wounded by the hostage crisis, dispirited by inflation. Mr. Reagan brought to this yearning for a surer society the promise of a "morning in America," an infectious optimism, a sense of humor and a personality remarkably free of meanness or ugliness.

He regularly mangled facts, and his small talk was the stuff of vaudeville. He once referred to President Samuel Doe of Liberia as "Chairman Doe." He introduced the boxer Sugar Ray Leonard and his wife to Nancy Reagan as "Sugar Ray and Mrs. Ray." He laughed about his work habits. "It's true hard work never killed anybody," he said in 1987, "but I figure, you take the chance!"

But the country laughed with him. It liked him and trusted him. That trust was the basis of his Teflon. It cracked once, when word got out in November 1986 that he had tried to trade arms for hostages, defying all previous pledges. His popularity dropped 20 points overnight.

At home, Mr. Reagan's great achievement was to restore confidence in the economy. He brought inflation down from 13 percent in 1980 to about 4 percent today. The country paid a price: double-digit unemployment and a severe recession. But since then there have been six straight years of recovery and expansion — the most in peacetime history. Employment is the highest ever; unemployment is down to 5.3 percent.

He also cut personal income tax rates and revamped — at a cost of more than \$2 trillion — the military. He pretended that his third objective, balancing the budget, would be achieved by cutting domestic spending and by greater growth stimulated by lower taxes. But the supply-side fantasy turned out to be just that. The result was a calamitous rise in the federal debt from \$900 billion to \$2.3 trillion, and a concurrent rise in foreign debt to half a trillion dollars.

Some believe that Mr. Reagan's hidden purpose was a "strategic deficit" that would slam the door on any future social spending. That's not clear. But whether the deficit arose from a failure to understand economics or, in the words of economist Benjamin Friedman, "moral irresponsibility," it is a legacy that will haunt the nation.

It's too early to judge the consequences of the Reagan era. It's also too early to give it a name, although Senator Daniel Patrick Moynihan has taken a look and called it "this mindless decade." It is better than that. Any president would be proud to claim some of Mr. Reagan's major accomplishments: beating inflation, reforming the tax code, controlling arms and mending regional conflicts.

It asked whether they feel better off than they did eight years ago, many Americans would surely say yes. But many would not. Just as he promised, Mr. Reagan's best gospel celebrated individualism. At its best, this Reagan gospel sought to release private energies; at its worst, it too easily tolerated money-grubbing and, among the president's associates, sleazy behavior.

There was virtually no talk about collective purpose, sacrifice, hard choices. The worry, therefore, is that Mr. Reagan may have borrowed too heavily against the future to gratify the present. History may prove him lucky again. But which of us, George Bush included, dares to bet on it?

—THE NEW YORK TIMES

What's This Beef About?

With their flags flying and drums beating, the United States and the European Common Market celebrated New Year's Day by marching into a trade war with each other. It's a stupid idea, reflecting — on both sides — a failure of common sense. Trade wars, like the other kind of wars, are easier to start than to stop.

The issue is a peculiar one. It concerns growth hormones fed to cattle to produce beef with more lean meat and less fat. The first thing to be said about this dispute is that it is trivial compared with the serious trade tensions between the United States and the Europeans. It has nothing to do with the multibillion-dollar agricultural subsidies over which the world trade conference in Montreal deadlocked last month. Nor is it really related to the rising American fears of European protectionism, as the Common Market presses its plans for greater internal trade by 1992. The only connection is that, to the extent that the beef war sours relations among the trade negotiators, larger quarrels with far more at stake will be harder to handle.

Some years ago a baby-food manufacturer in Italy was found to be loading his products with hormones to make the babies cuter and chubbier. That was a genuine scandal, but in the ensuing uproar the Green parties — the back-to-nature crowd — opened a strident attack on all hormone additives anywhere in the food chain. They got a surge of immediate public support, although there is no evidence that hormones fed to beef cattle have any effect on human health.

The United States wants the Common Market to put the health question to a board of scientists. The Common Market refuses

because European politicians know perfectly well what the verdict would be. Instead they argue that the European prejudice may be irrational, but it's genuine, and in democratic people have the right to set their own rules. As long as the meat standards are precisely the same for all producers, domestic and foreign, international law permits them to impose whatever rules they want.

The American response is that false health standards can easily be manipulated in ways that, although legally nondiscriminatory, do in fact hit foreign imports. That's also right. The political reality is that the Greens' strength has been rising in Europe, particularly in Germany, and these governments are not anxious to do anything that might give the Americans more fuel. It is equally true that the American negotiators are being pushed hard by beef producers in the United States who are incensed by the suggestion that their meat is less safe than the Europeans'.

The Europeans' case is, by the thinnest of margins, better than the Americans'. The depressing thing is that this case could, with a modest amount of good will, be quickly settled. The Europeans could let in hormone-treated beef with conspicuous labeling and allow consumers to choose. Or the American producers, like Europe's other foreign suppliers, could produce hormone-free beef for that market.

Instead there's hysteria on one side and, on the other, a bullying insistence that American health practices have to be the world's standard. That's not a very attractive beginning to an otherwise pristine new year — or a happy send-off to the Bush administration's trade diplomacy.

—THE WASHINGTON POST

A Palestinian State Would Wipe Out Israel? Preposterous

By Abba Eban

JERUSALEM — The recent definitions of Palestinian attitudes will not "solve" the Middle Eastern crisis or bring a negotiation with Israel into early view. But all attempts in Israel and the United States to portray them as worthless or fraudulent have incurred failure. Moreover, it is absurd to suggest, as many of Israel's friends have, that the American decision to talk to the Palestine Liberation Organization threatens Israel's very survival.

The evolution in Palestinian thinking toward "realistic and pragmatic positions on the key issues," as President Ronald Reagan has said, is either real or illusory. If it is real it would be reckless not to probe it in its full scope and depth. If it is all a hoax and a fraud, it is important to expose it. In either case, it was absolutely right for Secretary of State George Shultz to inaugurate an exploratory dialogue.

The reasons for believing that the Palestinian leadership is on a new course are too strong for out-of-hand rejection. First, there is the impressive unanimity of belief among all the statesmen who have ever shown respect for Israel's rights. It would be absurd for Israel to assume that Mr. Reagan, Margaret Thatcher, François Mitterrand, American Jewish leaders and Israel's other supporters in Europe, Latin America and the rest of the world are gullible dupes.

Perhaps more sensational even than this consensus was a recent survey revealing that 35 percent of Israel's Jewish population now supports negotiations with the PLO if the promises of its chairman, Yasser Arafat, are kept.

Nevertheless, when it was announced that an American ambassador would have a talk with a PLO official in Tunis, friendly American col-

umnists sounded all the alarms. A. M. Rosenthal of The New York Times reflected on "a risk to Israel's existence." George Will saw the Reagan administration and its officers, together with the "glibble West," as the invidious enemies of Israel's future. Norman Podhoretz, in The New York Post, described a "Palestine initiative on the West Bank and Gaza" as part of a macabre scenario "with battles raging 15 miles from Israel's population centers and with the Palestinians flanking Jerusalem on three sides and Tel Aviv on two." Israeli casualties "could reach as high as 100,000."

The dark vision of another New York Times columnist, William Safire, is not of mere peril but of "extermination." He warns of a new model for endangering Israel to Shimon Peres, with Mr. Arafat and the United States as candidates for a silver and a bronze. In Mr. Safire's Christmas dream, John Tower, as U.S. secretary of defense, and Moshe Arens, as Israel's defense minister, roam the Middle East bombing Arab weapons systems. This alluring prospect is called "surgical non-proliferation." It must be a long time since a responsible journalist published an incitement to two governments to initiate what could become a nuclear exchange.

Common to all these views is the notion that Israel is a demilitarized land like Iceland or Monaco or Liechtenstein. The PLO forces, by contrast, are depicted as the lineal descendant of Alexander the Great, Genghis Khan, Napoleon and the Hitler-Stalin dictatorships, able to exterminate Israel. There is not a single word to indicate either that Israel has any military pow-

er or that the PLO has any military limitations. This is drastically opposed to the reality. The Israeli defense system is one of the wonders of the world. Never in history has so small a community been able — and ready — to wield such capacity of defense, deterrence and reprisal.

The "Middle East Military Balance," published by the Israeli Center of Strategic Studies at Tel Aviv University, shows Israel with a mobilizable manpower of 340,000, some 3,800 tanks, 682 aircraft with awesome bomb capacity, thousands of artillery pieces and missiles and an imposing electronic capacity. The PLO has, according to the same survey, 8,000 men in scattered places, zero tanks and aircraft, a few guns and no missiles, but a variety of hand grenades, mortars, snipers and rifles. It takes a great effort of imagination to envision this army of forces flanking our cities from five sides and the sea, while inflicting 100,000 casualties.

If there were to be an Arab-ruled entity in a large part of the West Bank and Gaza, either as a separate state, or, preferably, as part of a confederation with Jordan, it would be the weakest military entity on earth. If there were a demilitarized zone as part of a settlement, it would be possible to enforce it owing to the vigilant proximity of Israel and Jordan. With the exception of a relatively minor rejectionist front (Libya, Syria and South Yemen), the Arab world is pressing the Palestinians for realism, not for adventurism.

There would be security problems in an Arab entity in the West Bank and Gaza, as there are in greater intensity with Israeli occupation of those areas. But to call it a threat to Israel's survival is

preposterous. It is the survival of a Palestinian nation that could be threatened by aggression. Finally, it is unlikely that the Arab states would accede to a request from the PLO to wage war against Israel on its behalf. The position is that these states are not even being invited to do so. Israelis and Americans should be celebrating a success, not bemoaning the danger.

The harm done to Israel by the rhetoric of weakness is far-reaching. The aim of our defense system is deterrence, with victory as the fall-back aim. If friends say that we are virtually impotent, this effect is lost. There is also damage to credibility. Talk of Israel's extermination is nowhere taken seriously by those who know the power balance; it is interpreted as justification for immobility or for aggressive action. The semantic of extermination is also a historic insult to Zionism. If, after a century of Zionist effort and 40 years of statehood, repulse with victories in the battlefield and crowned by an alliance with a superpower, Israel's 3.5 million Jews were the only Jewish community anywhere faced with plausible danger of "destruction," the Zionist enterprise, dedicated to Jewish security, would be seen to have failed.

Friendship is to be judged by consequence, not by intention. Israel's friends should avoid creating a false myth of Israeli weakness. Israel's return to Security Council Resolution 242 and the principle of "territory for peace" is now an indispensable condition for any further movement — a step that Israel is strong enough to take.

The writer was the foreign minister of Israel from 1966 to 1974. He contributed this comment to The New York Times.

There Is a Hope of Ending This Zero-Sum Nonsense

By Anthony Lewis

BOSTON — Anything that responds to Palestinian feelings must be bad for Israel. That is the unstated premise of the new Israeli government's condemnation of the American dialogue with the PLO and of all that has followed.

In other words, the Israeli-Palestinian conflict is a zero-sum game, one in which any gain for one side must be an equal loss for the other. Emotionally, that view is familiar. Tribes and nations and religions have fought many a war on just such a premise: them or us.

But in the world of reason, political conflicts are not zero-sum games. Both sides can gain from accommodation.

Even when party A's power achieves exceeds B's, party A may achieve more peace and stability by, to a degree, acknowledging B's interests.

In Israel's case, the facts on the ground argue strongly against a zero-sum policy. The fundamental fact is the existence of 1.7 million Palestinians in the West Bank and Gaza.

What is to become of those Palestinians? If they were citizens of a Greater Israel, it would no longer be a Jewish state. If they continue in their present status, denied elementary rights, then Israel will be a kind of South Africa.

The true expression of the zero-sum approach would be for Israel to drive those 1.7 million people out of the land. The extreme Israeli right favors expulsion; but, putting considerations of humanity aside, such a policy would exhaust the civilized world's friendship for Israel.

Those realities make me wonder what is in the minds of Israelis who want to continue the occupation, and of their conservative American supporters. What do they think Israel would be like 10 or 20 years from now?

The price of occupation is becoming demonstrably higher for Israel even now, economically and morally. There is no reason to think that Palestinians will give up their national aspirations. So there will have to be more repression, more shootings, more deportations, more detentions without trial.

Repression of that kind can be carried out, over many years, only by denying the equal humanity of another people. That is no doubt why some Israeli leaders — Moshe Arens, the new foreign minister, is one — so often couple the word "Palestinian" with the word "terrorists."

In Israel last January, I asked Mr. Arens how he saw the future in terms of the Palestinians. He answered forthrightly that Israel must not return to its 1967 borders.

"We have to arrive," he replied, "at a situation where the non-Jewish population feels at home, content and loyal to Israel."

The terms of the coalition agreement between the Likud and the Labor Party give control of foreign policy entirely to the Likud. Hawkish figures like Mr. Arens are in charge. But reality has a way of eating away at the stiffest resistance. I think there is a chance of movement in and with the new government.

One reason is the debate within Israel about the wisdom of continued occupation as a matter of sheer national security. A group of more than 100 reserve generals and 100 colonels, calling itself the Council for Peace and

Security, has said that ruling over an alien people has greater dangers for Israel than giving up territory while making security arrangements.

Another reason is what is happening among the Palestinians. The declarations of Yasser Arafat in favor of negotiations and of Israel's right to exist have predictably led extremist PLO factions to protest — and to try guerrilla operations. Israel's interest in encouraging a peaceful Palestinian majority by offering a political dialogue with Israel.

Third, an important Palestinian voice in the occupied territories has just suggested a way forward. "Faisal Husseini, a respected figure in the West Bank, is under detention in an Israeli prison. He was visited last week by a left-wing member of the Knesset, who conveyed his belief that it is time to find a way out of the cycle of violence and counter-violence in the territories."

"If Israel permits free and democratic elections," Mr. Husseini said, "without conditions... it can be assumed that most residents of the occupied territories will participate and elect their representatives for a political dialogue with Israel."

He added, significantly, that the uprising in the territories could ease if Israel allowed "the Palestinians to express their national aspirations through nonviolent channels."

Israeli leaders have spoken of the possibility of elections in the West Bank and Gaza. No doubt their concept is different from Mr. Husseini's, or the PLO's, at this stage.

But the idea is one more factor looking away from the zero-sum approach and toward the logic of giving Palestinians a way in which to express their national identity.

—THE NEW YORK TIMES

Just 2 Nice Uncles?

LAST year saw no more bizarre triumph of appearance over reality than the holiday transformation of Moammar Gadhafi and Abu Nidal from partners in terrorism to model humanitarians with a special soft spot in their hearts for kids. Or so they contrived by their role in the release of the two French girls, sisters, 6 and 7, who had been held captive with a mother and five Belgian since Palestinians terrorists hijacked their boat in the Mediterranean in November 1987. A Nidal aide, speaking for the veteran friend of young and old, said that freeing the girls would be "a present to the children of the world."

One wonders why experienced terrorists and revolutionaries such as Moammar Gadhafi and Abu Nidal are suddenly seized by an urge to put an end at least to the part of this affair that concerns kidnapping children. Speculation centers on the changing international circumstances in which the two men operate, but who knows? Many aspects of the affair are murky. But the notion that in letting two children go these men did something "humane," for which they deserve credit, is grotesque.

—THE WASHINGTON POST

100, 75 AND 50 YEARS AGO

1889: A Victor in Hayti?

NEW YORK — Mails received today [Dec. 31] from Hayti report that several encounters have taken place between the forces of General Legitime and those of General Hyppolite, each side claiming to have been victorious. It is stated that General Hyppolite has been chosen President of the North of Hayti at Cape Haytien and that he has selected his Cabinet.

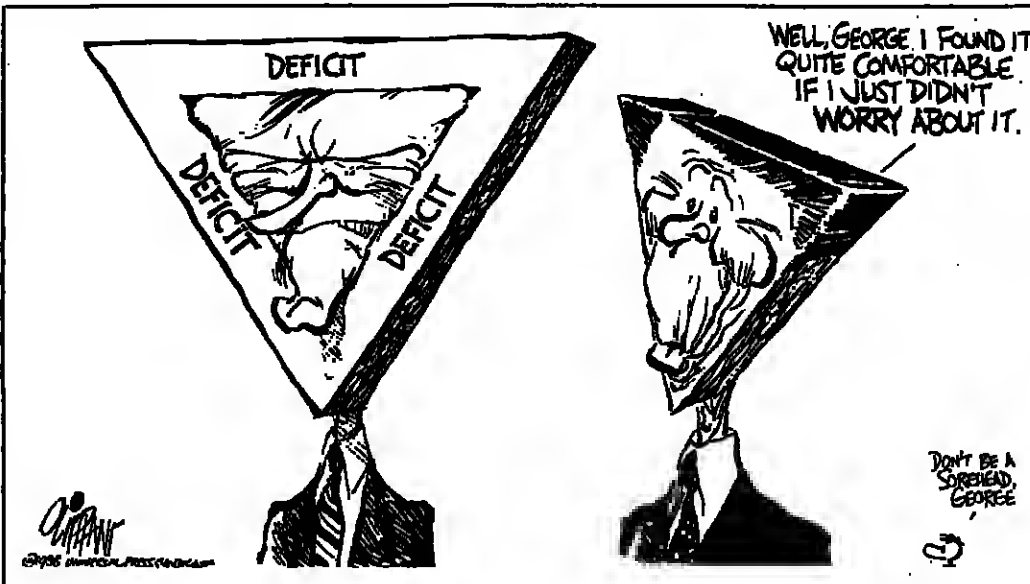
1914: Tango Is Taboo

BOSTON — A dead set is being made against the tango by officials and church people at Pittsfield, Mass. Great indignation has been aroused by the action of Mr. Moore, the Mayor. He has appointed a censor to be present at the annual charity ball to be held tonight [Jan. 1]. The censor's duty will be to supervise the dancing, and prevent the execution of any dance that resembles the tango or the turkey trot. The organizers declare they will dance the tango. In view of this deci-

sion, the Mayor has reinforced his censor by half a dozen police.

1939: Row Over Cedars

BEIRUT — The cutting down of one of the famous 1,000-year-old cedars of Lebanon in order to make furniture for the Lebanese-Syrian exhibit at the New York World's Fair has caused an uproar here. It is the young republic's first international exhibition, and inasmuch as its ancient cedars are its foremost claim to fame in the outside world, the government decided to exhibit exotic pieces of furniture made out of one of the ancient trees which are the feature of its highly-prized postage stamps, as well as the national crest. According to patriotic journalists, without its cedars Lebanon would be no more than an arid, treeless mountain, and that there are so few of the ancient, irreproducible cedars left that nothing in the world could justify cutting one down. Today there are only two or three spare cedar groves left — all of them in Lebanon.



Washington Has the Hen by the Horns

By Robert J. Samuelson

WASHINGTON — You don't need a Ph.D. in economics to understand the European Community's Common Agricultural Policy. It sets artificially high farm prices that create vast food surpluses. In November, for example, the world price for corn averaged \$97 a metric ton. Meanwhile, the CAP promised European farmers a minimum price of \$121. Naturally, European farmers produce as much as they can. Any surpluses are then dumped onto the world market with huge subsidies.

It is clear who is hurt by the CAP. First come Europe's consumers and taxpayers. Their food costs are too high, and 60 to 80 percent of the EC budget goes to the CAP. Next come more efficient farmers — in the United States, Australia, Canada, Argentina and elsewhere — who lose export sales to the Europeans. Considering all these victims, there ought to be strong pressure on the European Community to change the CAP. Yet an intense American campaign against the CAP has had almost no success.

It is a telling failure of economic diplomacy. Increasingly, the United States can advance its economic interests abroad only with the help of other nations. It is no longer so powerful that it can control the outcome of global negotiations. But Americans are clumsy at creating the international coalitions necessary to prevail. The farm negotiations (under the General Agreement on Tariffs and Trade, or GATT) are a case in point. When the talks recently broke down in Montreal, the Americans, not the Europeans, were principally blamed.

Make no mistake: The talks are critical for U.S. agriculture. They may represent America's best chance to cut its own costly farm subsidies. American harvests are steadily rising; last summer's drought only interrupted a long trend. Without expanding exports, U.S. farmers face rising surpluses and falling prices. The pressures for continued subsidies would be enormous. Other food exporters confront the same dilemma. Finally, greater agricultural exports would help some developing countries escape the debt crisis.

But somehow U.S. trade negotiators have turned a strong moral position into political weakness. It is not that other food exporters like the CAP. They do not. Most of the CAP minimum prices are set well above market levels. In November, for example, the CAP minimum price for soybeans was \$77, more than double the world price of \$267. Consumers pay these high prices. The Community maintains them by buying up surpluses at the minimums. Cheaper imports are generally kept out with variable levies that raise import prices slightly above the CAP minimums.

The result is that farmers elsewhere lose exports to Europe and must compete with European food surpluses sold at subsidized prices. In Third World countries, CAP protection has kept high-cost farmers in business. Efficient farmers are spurred to increase output by overusing fertilizers and pesticides. Food production has soared. The European Community once imported wheat; it became an exporter in the early 1970s. Since 1980, output of oilseeds (such as soybeans) has more than quadrupled.

The Australians, Canadians and others ought to be loudly echoing U.S. demands that the Europeans alter the CAP. But the United States has alienated its natural allies by insisting that all countries commit themselves, in advance of detailed negotiations, to the eventual elimination of most farm subsidies. For the

Europeans, this would mean signing an immediate death warrant for the CAP. That is political suicide. It was this humiliating demand that caused the breakdown at Montreal. Other governments regard the U.S. position as wildly unreasonable.

It is also unnecessary. The issue is not all-or-nothing. Suppose the CAP's excessive prices are cut 60 to 80 percent over a decade. That would be an immense achievement. But the talks are stalemated over a nonnegotiable principle: The Europeans have scored a public relations coup.

The CAP is not the only example of farm folly. The United States maintains import quotas on sugar and dairy

products. Japan and South Korea restrict rice imports. Any trade agreement would have to attack all these distortions. There are political obstacles everywhere. Farmers have grown dependent on protection, and governments often depend on farmers' votes. But opening up world agriculture is not a utopian dream. It has a big constituency: food exporters and, less obviously, taxpayers and consumers.

But America has yet to mobilize this constituency. The GATT talks are scheduled to continue until 1990. They could yet succeed. But for that to happen, the United States will have to pursue its goals more adeptly. Being right is not enough if, in the process, everyone else is offended by American self-righteousness.

—THE WASHINGTON POST

'89: It'll Be Fair and Sunny

By Charles R. Morris

NEW YORK — It is hard to remember that, only a year ago, the world was trembling in the wake of "The Great Crash of 1987." The skies were filled with thunderclouds, and economists hummed a universal requiem to the American recovery.

Just a year later, almost no one foresees a recession in 1989, and even the outlook for 1990 is turning cautiously bullish. The forecasts are still hectoring, of course, rather like puritan divines lecturing their slightly irreligious children — the further into the future the bellfry recedes, the shriller the lectures.

There are, however, certain gloomy features of the 1989 outlook that are almost certain to come true. Hysteria over the U.S. budget deficit will hit new heights. After an exhausting triangular shouting match among the Bush administration, Congress and the media, Congress will pass a trivial tax increase, if possible, on something distasteful like prostitution or gambling, and all will go home happy. By the end of the year, the inflation-adjusted government deficit (that is, counting state and local surpluses) will be insignificant anyway.

The financial markets will publicly slit their wrists, possibly more than once, the media will duly roll out the jeremiads and the administration will promise a "tough, new, deficit-cutting package." After a few weeks, the markets, pleased at the attention gotten, will return to normal.

Things will be rather better in the real economy, where booming growth in Western Europe and Japan will help the continued shrinkage of the U.S. trade and current account deficit, and ease the political pressures toward greater protectionism.

Capacity bottlenecks that have been raising inflation flags in 1988 will ease in such key industries as chemicals and paper. The Japanese will press ahead with their U.S. manufacturing investments, creating substantial overcapacity in the automotive and related industries.

OPEC will be flagrantly cheating on production quotas by the second half of the year, causing prices for oil and energy prices and inflation. In the United States, wage costs will begin to rise, offset somewhat by a continued move to Japanese-style efficiency methods.

Central banks will cooperate to keep interest rates higher than need be, but not so high as to trigger a panic. The noisiest events will usually be the least important; some that are important will be almost unnoticed.

Leading U.S. and Japanese companies will continue the quiet process of forming global cartels in the aerospace, automotive, computer, finance and other basic industries. West Europeans will begin to take fright — as well they should. U.S. regulators will pretend not to notice, since they will have no idea what to do about it.

Several large leveraged buyouts will fail dangerously, but nothing will happen. Their junk bonds, after much legal wrangling, will be officially converted into equity — what they were anyway. Lawyers and investment bankers will earn large fees in the process.

A number of grand schemes will be introduced for resolving Third World debt; nothing will come of them, and muddling through will remain the order of the day. As the U.S. budget deficit fades, almost everyone will forget about the 21st century's impending crises in Social Security and Medicare.

Finally, and most certainly, when economists review the events of 1989, those that stand out as most important for both the world and the U.S. economies will be the ones that all the forecasters failed to predict.

The writer, a Wall Street consultant who is the author of "The Cost of Good Intentions," contributed this comment to the Los Angeles Times.

—THE NEW YORK TIMES

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1988 Consolidated Trading on U.S. Stock Markets

Market Indexes

Dow Jones				
Ind	High	Low	Close	Chg
1987	2,752.50	2,752.50	2,752.50	0.00
1988	2,752.50	2,752.50	2,752.50	0.00
1989	2,752.50	2,752.50	2,752.50	0.00
1990	2,752.50	2,752.50	2,752.50	0.00
1991	2,752.50	2,752.50	2,752.50	0.00
1992	2,752.50	2,752.50	2,752.50	0.00
1993	2,752.50	2,752.50	2,752.50	0.00
1994	2,752.50	2,752.50	2,752.50	0.00
1995	2,752.50	2,752.50	2,752.50	0.00
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2002	2,752.50	2,752.50	2,752.50	0.00
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2005	2,752.50	2,752.50	2,752.50	0.00
2006	2,752.50	2,752.50	2,752.50	0.00
2007	2,752.50	2,752.50	2,752.50	0.00
2008	2,752.50	2,752.50	2,752.50	0.00
2009	2,752.50	2,752.50	2,752.50	0.00
2010	2,752.50	2,752.50	2,752.50	0.00
2011	2,752.50	2,752.50	2,752.50	0.00
2012	2,752.50	2,752.50	2,752.50	0.00
2013	2,752.50	2,752.50	2,752.50	0.00
2014	2,752.50	2,752.50	2,752.50	0.00
2015	2,752.50	2,752.50	2,752.50	0.00
2016	2,752.50	2,752.50	2,752.50	0.00
2017	2,752.50	2,752.50	2,752.50	0.00
2018	2,752.50	2,752.50	2,752.50	0.00
2019	2,752.50	2,752.50	2,752.50	0.00
2020	2,752.50	2,752.50	2,752.50	0.00
2021	2,752.50	2,752.50	2,752.50	0.00
2022	2,752.50	2,752.50	2,752.50	0.00
2023	2,752.50	2,752.50	2,752.50	0.00
2024	2,752.50	2,752.50	2,752.50	0.00
2025	2,752.50	2,752.50	2,752.50	0.00
2026	2,752.50	2,752.50	2,752.50	0.00
2027	2,752.50	2,752.50	2,752.50	0.00
2028	2,752.50	2,752.50	2,752.50	0.00
2029	2,752.50	2,752.50	2,752.50	0.00
2030	2,752.50	2,752.50	2,752.50	0.00

Diaries

NYSE				
Ind	High	Low	Close	Chg
1987	129.42	129.42	129.42	0.00
1988	129.42	129.42	129.42	0.00
1989	129.42	129.42	129.42	0.00
1990	129.42	129.42	129.42	0.00
1991	129.42	129.42	129.42	0.00
1992	129.42	129.42	129.42	0.00
1993	129.42	129.42	129.42	0.00
1994	129.42	129.42	129.42	0.00
1995	129.42	129.42	129.42	0.00
1996	129.42	129.42	129.42	0.00
1997	129.42	129.42	129.42	0.00
1998	129.42	129.42	129.42	0.00
1999	129.42	129.42	129.42	0.00
2000	129.42	129.42	129.42	0.00
2001	129.42	129.42	129.42	0.00
2002	129.42	129.42	129.42	0.00
2003	129.42	129.42	129.42	0.00
2004	129.42	129.42	129.42	0.00
2005	129.42	129.42	129.42	0.00
2006	129.42	129.42	129.42	0.00
2007	129.42	129.42	129.42	0.00
2008	129.42	129.42	129.42	0.00
2009	129.42	129.42	129.42	0.00
2010	129.42	129.42	129.42	0.00
2011	129.42	129.42	129.42	0.00
2012	129.42	129.42	129.42	0.00
2013	129.42	129.42	129.42	0.00
2014	129.42	129.42	129.42	0.00
2015	129.42	129.42	129.42	0.00
2016	129.42	129.42	129.42	0.00
2017	129.42	129.42	129.42	0.00
2018	129.42	129.42	129.42	0.00
2019	129.42	129.42	129.42	0.00
2020	129.42	129.42	129.42	0.00
2021	129.42	129.42	129.42	0.00
2022	129.42	129.42	129.42	0.00
2023	129.42	129.42	129.42	0.00
2024	129.42	129.42	129.42	0.00
2025	129.42	129.42	129.42	0.00
2026	129.42	129.42	129.42	0.00
2027	129.42	129.42	129.42	0.00
2028	129.42	129.42	129.42	0.00
2029	129.42	129.42	129.42	0.00
2030	129.42	129.42	129.42	0.00

Sales

NYSE				
Ind	High	Low	Close	Chg
1987	134.89	134.89	134.89	0.00
1988	134.89	134.89	134.89	0.00
1989	134.89	134.89	134.89	0.00
1990	134.89	134.89	134.89	0.00
1991	134.89	134.89	134.89	0.00
1992	134.89	134.89	134.89	0.00
1993	134.89	134.89	134.89	0.00
1994	134.89	134.89	134.89	0.00
1995	134.89	134.89	134.89	0.00
1996	134.89	134.89	134.89	0.00
1997	134.89	134.89	134.89	0.00
1998	134.89	134.89	134.89	0.00
1999	134.89	134.89	134.89	0.00
2000	134.89	134.89	134.89	0.00
2001	134.89	134.89	134.89	0.00
2002	134.89	134.89	134.89	0.00
2003	134.89	134.89	134.89	0.00
2004	134.89	134.89	134.89	0.00
2005	134.89	134.89	134.89	0.00
2006	134.89	134.89	134.89	0.00
2007	134.89	134.89	134.89	0.00
2008	134.89	134.89	134.89	0.00
2009	134.89	134.89	134.89	0.00
2010	134.89	134.89	134.89	0.00
2011	134.89	134.89	134.89	0.00
2012	134.89	134.89	134.89	0.00
2013	134.89	134.89	134.89	0.00
2014	134.89	134.89	134.89	0.00
2015	134.89	134.89	134.89	0.00
2016	134.89	134.89	134.89	0.00
2017	134.89	134.89	134.89	0.00
2018	134.89	134.89	134.89	0.00
2019	134.89	134.89	134.89	0.00
2020	134.89	134.89	134.89	0.00
2021	134.89	134.89	134.89	0.00
2022	134.89	134.89	134.89	0.00
2023	134.89	134.89	134.89	0.00
2024	134.89	134.89	134.89	0.00
2025	134.89	134.89	134.89	0.00
2026	134.89	134.89	134.89	0.00
2027	134.89	134.89	134.89	0.00
2028	134.89	134.89	134.89	0.00
2029	134.89	134.89	134.89	0.00
2030	134.89	134.89	134.89	0.00

Takeovers Buoy a Depressed Wall Street

Compiled by Our Staff From Dispatches

NEW YORK — Humility replaced hubris on Wall Street in 1988.

"It was a year in which the stock market paid for its sins and excesses," said Monte Gordon, research director of Dreyfus Corp. "It was a transitional year that had a shaken market fighting to regain its equilibrium."

"Thank God it's over," said Brad Weeks, a trader with Donaldson, Lufkin & Jenrette Securities Corp. "It's been a very tough year for the brokerage industry."

After a five-year run that produced profits and salaries even some recipients conceded were outlandish, Wall Street spent the past year fighting a crisis of confidence that was unleashed in the historic collapse on Oct. 19, 1987.

As one tangible sign of the overhang of investor anxiety from the 1987 debacle, volume on the New York Stock Exchange plummeted to an average 164 million shares a day in 1988 from 188.9 million shares a day in 1987.

Reflecting the lower volume, the Securities Industry Association estimates that more than 20,000 jobs have been lost on Wall Street since the October debacle, and more layoffs are expected.

The market was abandoned by individual and institutional investors who were turned off by the volatility and attracted by the safety of other investments.

"The public got badly burned and lost a great deal of confidence in the system," said Chester Pado, director of technical research at Jefferies & Co. in Los Angeles. "It was a very fragile market going into the year."

Alfred Goldman, chief market strategist at A.G. Edwards & Sons in St. Louis, said the market began the year "in a state of depression," with "Wall Street scandals further destroying individual investor confidence in the market."

Those scandals included Drexel Burnham Lambert's agreement in December to plead guilty to six felony counts and pay \$650 million in penalties in connection with the broadest insider-trading case to date.

"The malaise from the layoffs and the litigation affected the mood on Wall Street and Main Street USA all year long," Mr. Goldman said.

"The big surprise, the thing that saved the market, was that the economy stayed together," Mr. Goldman added. "It was the glue behind the market in 1988."

After the 1987 collapse, forecasts showed the projections for economic growth in 1988 to be 2.2 percent. But the economy refused to slow down and, by year's end,



A trader on the floor of the New York Stock Exchange throws confetti into the air to celebrate the year's final trading bell. The Dow Jones Industrial average finished 1988 with a 12 percent gain.

economic growth was running at an annual rate of about 3 percent.

"What emerged in terms of the market was 180 degrees from what the experts said after the trauma of Oct. 19," Dreyfus Corp.'s Mr. Gordon said. "The impact of

covertly two days after the market 'celebrated' the first anniversary of the 1987 collapse.

On Oct. 21, the Dow reached its highest closing level of the year when it ended the day at 2,835.50. The Standard & Poor's 500 index

"Without the leveraged buyouts, you could have called the year off. There was a lot of game playing by hot money, but there was little serious investment buying."

Alfred Goldman, chief market strategist, A.G. Edwards & Sons

the crash was confined to the financial markets and their own excesses."

Trading activity throughout the year as measured by the Dow Jones Industrial average was locked in a narrow range — although with a slight upward bias.

The closely watched average ended 1987 at 1,938.83, up from the low of 1,738.74, set Oct. 19, when the 30-stock index plunged 508 points. In the final session of 1988, the Dow fell 14.11 points, to close at 2,168.57, for a gain of about 12 percent on the year.

Most of the major indexes, including the Dow, reached their re-

and the NYSE composite index also posted recovery highs on Oct. 21, closing at 283.66 and 159.42, respectively.

The American Stock Exchange index reached its highest level since the 1987 collapse on July 5, when it closed at 309.59.

"The market's 300-point trading range must be seen as reasonably normal after the crash we had last year," said Ralph Bloch, senior vice president and chief market analyst at Raymond, James & Associates in St. Petersburg, Florida.

For traders and analysts hard-pressed, or chastened, by the con-

sions of 1987, however, the year's final tally was surprising because of the robustness it suggested for the 1989 market.

For the fourth consecutive year, the Dow industrial average ended higher than it began. The slow but steady gains in the Dow were a vivid denial of the pessimistic scenarios of most forecasters.

First small companies, then industrials, then food and consumer concerns saw their share values climb, then often recede, as mergers, restructurings, a lower dollar and other major economic shifts swept through Wall Street.

The upward movement did little to spread joy through brokerage firms, however, although a sharp contraction probably would have created severe hardships.

"For almost everyone, 1988 was a year of total frustration," said Edward Nicolski, strategist for Piper Jaffray & Hopwood Inc. in Minneapolis. "It was marked by numerous 10 percent moves that came from nowhere."

Mr. Pado of Jefferies & Co. said the two dominant factors in the market over the past year were the record-setting corporate takeover activities and the steady rise in interest rates.

"At times the takeovers were the only action in the market," the analyst said. "And while they didn't benefit a broad spectrum, they did supply a positive psychological lift by suggesting that there were values available."

The \$25 billion merger agreement between RJR Nabisco Inc. and Kohlberg Kravis Roberts & Co. highlighted a year in which merger and acquisition activity was expected to top the previous record of \$206 billion set in 1986.

In 1988, without the leveraged buyouts, you could have called the year off," Mr. Goldman said. "There was a lot of game playing by hot money, but there was little serious investment buying for the long term."

The market's biggest concern of the year was the rise in interest rates. When the feared recession failed to materialize the focus shifted to an economy that showed signs of overheating and one subject to inflationary pressures.

The prime rate rose four times during the year, to its current level of 10.5 percent. The Federal Reserve boosted its benchmark discount rate in early August to 6.5 percent from 6 percent, the highest level since July 1986.

And while the Fed held off another hike in the discount rate, the federal funds rate, an important indicator of the direction of interest rates, broke 9 percent in December after beginning the year at 6%.

(UPI, LAT)

Percent Gainers

NYSE					AMEX				
Vol.	High	Low	Last	Chg	Vol.	High	Low	Last	Chg
Activis 15	4372	127	127	1189	PrntComp	2997	70	70	6285
SevServ 100	1061	12	12	114	CollEdu	1997	179	179	4154
SevServ 100	1061	12	12	114	CollEdu	1997	179	179	4154
PrntComp	2997	12	12	114	CollEdu	1997	179	179	4154
PrntComp	2997	12	12	114	CollEdu	1997	179	179	4154
PrntComp	2997	12	12	114	CollEdu	1997	179	179	4154
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PrntComp	2997	12	12	114	CollEdu	1997	179	179	4154
PrntComp	2997	12	12	114	CollEdu	1997	179	179	4154
PrntComp	2997	12	12	114	CollEdu	1997	179	179	4154
PrntComp	2997	12	12	114	CollEdu	1997	179	179	4154
PrntComp	2997	12	12	114	CollEdu	1997	179	179	4154
PrntComp	2997	12	12	114	CollEdu	1997	179	179	4154
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PrntComp	2997	12	12	114	CollEdu	1997	179	179	4154
PrntComp	2997	12	12	114	CollEdu	1997	179	179	4154
PrntComp	2997	12	12	114	CollEdu	1997	179	179	4154
PrntComp	2997	12	12	114	CollEdu	1997	179	179	4154
PrntComp	2997	12	12	114	CollEdu	1997	179	179	4154
PrntComp	2997	12	12	114	CollEdu	1997	179	179	4154

f: Denotes sales $\times 10000$. All other sales in hundreds.

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2
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12-Month		High Low		Stock		Yield		PE Ratio		Dividend		High Low		Close		Price	
30%	17	KYU	23	12	2272	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%
25%	17	KYU	23	12	2272	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%
20%	17	KYU	23	12	2272	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%
15%	17	KYU	23	12	2272	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%
10%	17	KYU	23	12	2272	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%
5%	17	KYU	23	12	2272	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%
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0%	17	KYU	23	12	2272	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%
30%	17	KYU	23	12	2272	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%
25%	17	KYU	23	12	2272	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%
20%	17	KYU	23	12	2272	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%
15%	17	KYU	23	12	2272	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%
10%	17	KYU	23	12	2272	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%
5%	17	KYU	23	12	2272	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%
0%	17	KYU	23	12	2272	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%
30%	17	KYU	23	12	2272	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%
25%	17	KYU	23	12	2272	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%
20%	17	KYU	23	12	2272	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%
15%	17	KYU	23	12	2272	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%
10%	17	KYU	23	12	2272	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%
5%	17	KYU	23	12	2272	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%
0%	17	KYU	23	12	2272	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%
30%	17	KYU	23	12	2272	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%
25%	17	KYU	23	12	2272	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%
20%	17	KYU	23	12	2272	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%
15%	17	KYU	23	12	2272	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%
10%	17	KYU	23	12	2272	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%
5%	17	KYU	23	12	2272	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%
0%	17	KYU	23	12	2272	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%
30%	17	KYU	23	12	2272	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%
25%	17	KYU	23	12	2272	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%
20%	17	KYU	23	12	2272	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%
15%	17	KYU	23	12	2272	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%
10%	17	KYU	23	12	2272	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%
5%	17	KYU	23	12	2272	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%
0%	17	KYU	23	12	2272	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%
30%	17	KYU	23	12	2272	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%
25%	17	KYU	23	12	2272	17%	17%	17%	17%	17%	17%	17%					

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11%	7%	RAcN	15.1	10.03	17%	7%	8%		
7%		RBW			8346	17%	8%	516	23 + 10
2%		RAS int			184	2%	+	+	45
22%	14%		4	34	259	23%	14%	24	23 + 10
17%	8%	Rounds		142	4184	7%	17	+	23 + 10
17%	13%	Roves	2.8	10	589	17%	12	144	23 + 10
11%	7%	ReCo		28	1291	11%	7%	94	12
10%	8%	ReSec	2.9		548	10%	8%	54	
10%	8%	RiftSou	10.7		837	10%	8%	107	23 + 10
10%	8%	RiftSou w			200				23 + 10

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131%	6%	Riser	7948	121%	4%	7%	7%	7%
6%	4%	Rivbond	3704	6%	4%	4%	4%	4%
20%	13%	RobbAK nr	2649	2%	13%	16%	16%	16%
2%	3%	RobbM nr	1750	3%	3%	3%	3%	3%
35%	20%	Roopers	14799	35%	20%	22%	34%	71%
6%	4%	RoyPtm	2105	5%	21%	51%	4%	7%
22%	15%	Rudick	13088	22%	15%	21%	4%	15%
44	35%	Rudick pr	9144	35%	23%	43%	4%	15%
104%	8%	Pymac nr 10.8	14142	10%	8%	8%	4%	4%
33%	7%	Pymac nr	3791	3%	13%	13%	4%	4%

5									
4%	34	SFM			942	4%	29%	2%	11%
32%	27%	SJW	6.0	10	1287	32%	77%	25%	16%
18	94	SP1 Hd	27.4	13	18632	18	9%	10	—
12%	64	SP1 Ph	7	13	16497	12%	9%	0%	26%
6%	5	Sope			4764	6%	5%	54%	
15	4%	Solman		3	4111	15	53%	17%	8%
14%	11%	Solman	11.2	12	3735	14%	13%	74%	2%
4%	1%	Scario	3.1	12	8283	4%	1%	1%	15%

15%	9	SDge of	6.7	9	986	15%	9	104%	1	117
16%	9	SDge of	6.8	9	935	16%	9	104%	1	117
12	10%	SDge of	6.8	55	12	10%	10%	104%	1	117
86%	7%	SDge of	9.7	45890	86%	7%	77%	7%	7%	8.9
88%	71	SDge of	9.1	29700	88%	71	71	71	6%	2
2%	2%	SDge of	9.4	30	2%	2%	2%	2%	2%	2
2%	3%	SDge of	12.6	3030	2%	3%	3%	3%	3%	3
4%	3%	SDge of	12.6	11644	4%	3%	3%	3%	3%	3
22%	13	SDge of	8.0	26226	22%	13	13%	13%	13%	13
7%	6%	SDge of	8.0	16475	7%	6%	6%	6%	6%	6
				20760						

	4	2%	12%	2%	2%	1%	1%
16%	11	Schall	7350	4%	14%	11%	1%
19%	10%	Schwab	2260	1%	11%	18%	7
8%		SciMet	15128	8%	5	1%	1%
37%	30	Scane	147	37%	30	33%	3%
17%	11%	ScorRn	2484	17%	11%	14%	2%
122	7%	SdCo	4622	7%	11%	11%	50%
	6%	Seaman	17290	6%	4%	4%	5%
1%		Seaport	1644				1%
6%	4	Seaspri	4150	4		1%	1%
			1434	3%	4	3%	1%

Year	Species	Count	Percentage	Percentage of Total
1974	Shad	10	6.35	5%
1975	Shad	7	7.10	5%
1976	Shad	7	14.56	5%
1977	Shad	2	2.22	1%
1978	Shad	2	2.22	1%
1979	Shad	2	2.22	1%
1980	Shad	2	2.22	1%
1981	Shad	2	2.22	1%
1982	Shad	2	2.22	1%
1983	Shad	2	2.22	1%
1984	Shad	2	2.22	1%
1985	Shad	2	2.22	1%
1986	Shad	2	2.22	1%
1987	Shad	2	2.22	1%
1988	Shad	2	2.22	1%
1989	Shad	2	2.22	1%
1990	Shad	2	2.22	1%
1991	Shad	2	2.22	1%
1992	Shad	2	2.22	1%
1993	Shad	2	2.22	1%
1994	Shad	2	2.22	1%
1995	Shad	2	2.22	1%
1996	Shad	2	2.22	1%
1997	Shad	2	2.22	1%
1998	Shad	2	2.22	1%
1999	Shad	2	2.22	1%
2000	Shad	2	2.22	1%
2001	Shad	2	2.22	1%
2002	Shad	2	2.22	1%
2003	Shad	2	2.22	1%
2004	Shad	2	2.22	1%
2005	Shad	2	2.22	1%
2006	Shad	2	2.22	1%
2007	Shad	2	2.22	1%
2008	Shad	2	2.22	1%
2009	Shad	2	2.22	1%
2010	Shad	2	2.22	1%
2011	Shad	2	2.22	1%
2012	Shad	2	2.22	1%
2013	Shad	2	2.22	1%
2014	Shad	2	2.22	1%
2015	Shad	2	2.22	1%
2016	Shad	2	2.22	1%
2017	Shad	2	2.22	1%
2018	Shad	2	2.22	1%
2019	Shad	2	2.22	1%
2020	Shad	2	2.22	1%
2021	Shad	2	2.22	1%
2022	Shad	2	2.22	1%
2023	Shad	2	2.22	1%
2024	Shad	2	2.22	1%
2025	Shad	2	2.22	1%
2026	Shad	2	2.22	1%
2027	Shad	2	2.22	1%
2028	Shad	2	2.22	1%
2029	Shad	2	2.22	1%
2030	Shad	2	2.22	1%

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18%	17%	Smith	4.8	14	8955	18%	14	1451	290	110
17%	17%	Smith	4.8	14	8955	18%	14	1451	290	110
16%	17%	Smith	4.8	14	8955	18%	14	1451	290	110
15%	17%	Smith	4.8	14	8955	18%	14	1451	290	110
14%	17%	Smith	4.8	14	8955	18%	14	1451	290	110
13%	17%	Smith	4.8	14	8955	18%	14	1451	290	110
12%	17%	Smith	4.8	14	8955	18%	14	1451	290	110
11%	17%	Smith	4.8	14	8955	18%	14	1451	290	110
10%	17%	Smith	4.8	14	8955	18%	14	1451	290	110
9%	17%	Smith	4.8	14	8955	18%	14	1451	290	110
8%	17%	Smith	4.8	14	8955	18%	14	1451	290	110
7%	17%	Smith	4.8	14	8955	18%	14	1451	290	110
6%	17%	Smith	4.8	14	8955	18%	14	1451	290	110
5%	17%	Smith	4.8	14	8955	18%	14	1451	290	110
4%	17%	Smith	4.8	14	8955	18%	14	1451	290	110
3%	17%	Smith	4.8	14	8955	18%	14	1451	290	110
2%	17%	Smith	4.8	14	8955	18%	14	1451	290	110
1%	17%	Smith	4.8	14	8955	18%	14	1451	290	110
0%	17%	Smith	4.8	14	8955	18%	14	1451	290	110

94%	95	SCED	pf	8.9	1628	95	SCED	pf	8.9	1628	95	SCED	pf	8.9	1628
84%	77%	SCED <td>pf <td>9.8 <td>3849 <td>84%</td> <td>77%</td> <td>SCED <td>pf <td>9.8 <td>3849</td> <td>84%</td> <td>77%</td> <td>SCED <td>pf </td></td></td></td></td></td></td></td>	pf <td>9.8 <td>3849 <td>84%</td> <td>77%</td> <td>SCED <td>pf <td>9.8 <td>3849</td> <td>84%</td> <td>77%</td> <td>SCED <td>pf </td></td></td></td></td></td></td>	9.8 <td>3849 <td>84%</td> <td>77%</td> <td>SCED <td>pf <td>9.8 <td>3849</td> <td>84%</td> <td>77%</td> <td>SCED <td>pf </td></td></td></td></td></td>	3849 <td>84%</td> <td>77%</td> <td>SCED <td>pf <td>9.8 <td>3849</td> <td>84%</td> <td>77%</td> <td>SCED <td>pf </td></td></td></td></td>	84%	77%	SCED <td>pf <td>9.8 <td>3849</td> <td>84%</td> <td>77%</td> <td>SCED <td>pf </td></td></td></td>	pf <td>9.8 <td>3849</td> <td>84%</td> <td>77%</td> <td>SCED <td>pf </td></td></td>	9.8 <td>3849</td> <td>84%</td> <td>77%</td> <td>SCED <td>pf </td></td>	3849	84%	77%	SCED <td>pf </td>	pf
97	86%	SCED <td>pf <td>9.8 <td>1957</td> <td>97</td> <td>86%</td> <td>SCED <td>pf <td>9.8 <td>1957</td> <td>97</td> <td>86%</td> <td>SCED <td>pf </td></td></td></td></td></td></td>	pf <td>9.8 <td>1957</td> <td>97</td> <td>86%</td> <td>SCED <td>pf <td>9.8 <td>1957</td> <td>97</td> <td>86%</td> <td>SCED <td>pf </td></td></td></td></td></td>	9.8 <td>1957</td> <td>97</td> <td>86%</td> <td>SCED <td>pf <td>9.8 <td>1957</td> <td>97</td> <td>86%</td> <td>SCED <td>pf </td></td></td></td></td>	1957	97	86%	SCED <td>pf <td>9.8 <td>1957</td> <td>97</td> <td>86%</td> <td>SCED <td>pf </td></td></td></td>	pf <td>9.8 <td>1957</td> <td>97</td> <td>86%</td> <td>SCED <td>pf </td></td></td>	9.8 <td>1957</td> <td>97</td> <td>86%</td> <td>SCED <td>pf </td></td>	1957	97	86%	SCED <td>pf </td>	pf
97	90%	SCED <td>pf <td>9.8 <td>2324</td> <td>97</td> <td>90%</td> <td>SCED <td>pf <td>9.8 <td>2324</td> <td>97</td> <td>90%</td> <td>SCED <td>pf </td></td></td></td></td></td></td>	pf <td>9.8 <td>2324</td> <td>97</td> <td>90%</td> <td>SCED <td>pf <td>9.8 <td>2324</td> <td>97</td> <td>90%</td> <td>SCED <td>pf </td></td></td></td></td></td>	9.8 <td>2324</td> <td>97</td> <td>90%</td> <td>SCED <td>pf <td>9.8 <td>2324</td> <td>97</td> <td>90%</td> <td>SCED <td>pf </td></td></td></td></td>	2324	97	90%	SCED <td>pf <td>9.8 <td>2324</td> <td>97</td> <td>90%</td> <td>SCED <td>pf </td></td></td></td>	pf <td>9.8 <td>2324</td> <td>97</td> <td>90%</td> <td>SCED <td>pf </td></td></td>	9.8 <td>2324</td> <td>97</td> <td>90%</td> <td>SCED <td>pf </td></td>	2324	97	90%	SCED <td>pf </td>	pf
10%	9%	Saunte <td>pf <td>9.8 <td>1820</td> <td>10%</td> <td>9%</td> <td>Saunte <td>pf <td>9.8 <td>1820</td> <td>10%</td> <td>9%</td> <td>Saunte <td>pf </td></td></td></td></td></td></td>	pf <td>9.8 <td>1820</td> <td>10%</td> <td>9%</td> <td>Saunte <td>pf <td>9.8 <td>1820</td> <td>10%</td> <td>9%</td> <td>Saunte <td>pf </td></td></td></td></td></td>	9.8 <td>1820</td> <td>10%</td> <td>9%</td> <td>Saunte <td>pf <td>9.8 <td>1820</td> <td>10%</td> <td>9%</td> <td>Saunte <td>pf </td></td></td></td></td>	1820	10%	9%	Saunte <td>pf <td>9.8 <td>1820</td> <td>10%</td> <td>9%</td> <td>Saunte <td>pf </td></td></td></td>	pf <td>9.8 <td>1820</td> <td>10%</td> <td>9%</td> <td>Saunte <td>pf </td></td></td>	9.8 <td>1820</td> <td>10%</td> <td>9%</td> <td>Saunte <td>pf </td></td>	1820	10%	9%	Saunte <td>pf </td>	pf
4%	3	SwBop	pf	14	7501	4%	3	SwBop	pf	14	7501	4%	3	SwBop	pf
2%	1	WStrRtl	pf <td>9.8 <td>8024</td> <td>2%</td> <td>1</td> <td>WStrRtl</td> <td>pf <td>9.8 <td>8024</td> <td>2%</td> <td>1</td> <td>WStrRtl</td> <td>pf </td></td></td></td>	9.8 <td>8024</td> <td>2%</td> <td>1</td> <td>WStrRtl</td> <td>pf <td>9.8 <td>8024</td> <td>2%</td> <td>1</td> <td>WStrRtl</td> <td>pf </td></td></td>	8024	2%	1	WStrRtl	pf <td>9.8 <td>8024</td> <td>2%</td> <td>1</td> <td>WStrRtl</td> <td>pf </td></td>	9.8 <td>8024</td> <td>2%</td> <td>1</td> <td>WStrRtl</td> <td>pf </td>	8024	2%	1	WStrRtl	pf
9%	5%	Sporth <td>pf <td>9.8 <td>14003</td> <td>9%</td> <td>5%</td> <td>Sporth <td>pf <td>9.8 <td>14003</td> <td>9%</td> <td>5%</td> <td>Sporth <td>pf </td></td></td></td></td></td></td>	pf <td>9.8 <td>14003</td> <td>9%</td> <td>5%</td> <td>Sporth <td>pf <td>9.8 <td>14003</td> <td>9%</td> <td>5%</td> <td>Sporth <td>pf </td></td></td></td></td></td>	9.8 <td>14003</td> <td>9%</td> <td>5%</td> <td>Sporth <td>pf <td>9.8 <td>14003</td> <td>9%</td> <td>5%</td> <td>Sporth <td>pf </td></td></td></td></td>	14003	9%	5%	Sporth <td>pf <td>9.8 <td>14003</td> <td>9%</td> <td>5%</td> <td>Sporth <td>pf </td></td></td></td>	pf <td>9.8 <td>14003</td> <td>9%</td> <td>5%</td> <td>Sporth <td>pf </td></td></td>	9.8 <td>14003</td> <td>9%</td> <td>5%</td> <td>Sporth <td>pf </td></td>	14003	9%	5%	Sporth <td>pf </td>	pf
3%	1	SpeedOP	pf <td>9.8 <td>2446</td> <td>3%</td> <td>1</td> <td>SpeedOP</td> <td>pf <td>9.8 <td>2446</td> <td>3%</td> <td>1</td> <td>SpeedOP</td> <td>pf </td></td></td></td>	9.8 <td>2446</td> <td>3%</td> <td>1</td> <td>SpeedOP</td> <td>pf <td>9.8 <td>2446</td> <td>3%</td> <td>1</td> <td>SpeedOP</td> <td>pf </td></td></td>	2446	3%	1	SpeedOP	pf <td>9.8 <td>2446</td> <td>3%</td> <td>1</td> <td>SpeedOP</td> <td>pf </td></td>	9.8 <td>2446</td> <td>3%</td> <td>1</td> <td>SpeedOP</td> <td>pf </td>	2446	3%	1	SpeedOP	pf
8%	4%	Spooling	pf <td>9.8 <td>21542</td> <td>8%</td> <td>4%</td> <td>Spooling</td> <td>pf <td>9.8 <td>21542</td> <td>8%</td> <td>4%</td> <td>Spooling</td> <td>pf </td></td></td></td>	9.8 <td>21542</td> <td>8%</td> <td>4%</td> <td>Spooling</td> <td>pf <td>9.8 <td>21542</td> <td>8%</td> <td>4%</td> <td>Spooling</td> <td>pf </td></td></td>	21542	8%	4%	Spooling	pf <td>9.8 <td>21542</td> <td>8%</td> <td>4%</td> <td>Spooling</td> <td>pf </td></td>	9.8 <td>21542</td> <td>8%</td> <td>4%</td> <td>Spooling</td> <td>pf </td>	21542	8%	4%	Spooling	pf

75%	6%	Stage	7	12564	1%	4%	146 + 146 + 263
13%		Sh Monv		3592	14%		14%
100%	62	SdShr	1.2	18380	6%	4%	646 + 354 + 53.9
	92	SdShr	13	9880	9%	6	6 - 14 - 17.2
51%	35%	Stephen	2.1	2219	51%	35%	446 + 836 + 22.8
	19%	Stephen w		25%	19%	20%	
6%	4%	Sh C	6.3	388	4%	4%	4% + 4% + 2%
7%	4%	Sh C	9	16444	7%	7%	7% + 5% + 2%
8%		Sh C		49938	8%	8%	8% + 5% + 11.6
32%	32%	Sh C	18.2	2486	32%	32%	32% + 2% + 4%
		Sh C	18				

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T									
14%	8	T2 Md 0	17	3367	14%	8	11	24-	43.5
2%	2%	TEC		1510		2%	31-	19-	48.0
2%	1%	TIE		15377	3%	1%	19-	19-	27.3
2%	2%	T2		1225	2%	2%	24-	24-	78.9
1%	2%	TPA Am		16149	11%	5	10%	24-	63.4
1%	5	T2C		16149	11%	5	10%	24-	63.4
1%	2	Tob Prd	1.5	14	1187	12	11	11	24-
1%	7%	TandB		17	7197	17	11	11	24-
11	7%	TandB	2.2	14	7197	17	11	11	24-

Year	3/95	3/96	3/97	3/98	3/99	3/00	3/01	3/02	3/03	3/04	3/05	3/06	3/07	3/08	3/09	3/10	3/11	3/12	3/13	3/14	3/15	3/16	3/17	3/18	3/19	3/20	3/21	3/22	3/23	3/24	3/25	3/26	3/27	3/28	3/29	3/30	3/31	3/32	3/33	3/34	3/35	3/36	3/37	3/38	3/39	3/40	3/41	3/42	3/43	3/44	3/45	3/46	3/47	3/48	3/49	3/50	3/51	3/52	3/53	3/54	3/55	3/56	3/57	3/58	3/59	3/60	3/61	3/62	3/63	3/64	3/65	3/66	3/67	3/68	3/69	3/70	3/71	3/72	3/73	3/74	3/75	3/76	3/77	3/78	3/79	3/80	3/81	3/82	3/83	3/84	3/85	3/86	3/87	3/88	3/89	3/90	3/91	3/92	3/93	3/94	3/95	3/96	3/97	3/98	3/99	3/00	3/01	3/02	3/03	3/04	3/05	3/06	3/07	3/08	3/09	3/10	3/11	3/12	3/13	3/14	3/15	3/16	3/17	3/18	3/19	3/20	3/21	3/22	3/23	3/24	3/25	3/26	3/27	3/28	3/29	3/30	3/31	3/32	3/33	3/34	3/35	3/36	3/37	3/38	3/39	3/40	3/41	3/42	3/43	3/44	3/45	3/46	3/47	3/48	3/49	3/50	3/51	3/52	3/53	3/54	3/55	3/56	3/57	3/58	3/59	3/60	3/61	3/62	3/63	3/64	3/65	3/66	3/67	3/68	3/69	3/70	3/71	3/72	3/73	3/74	3/75	3/76	3/77	3/78	3/79	3/80	3/81	3/82	3/83	3/84	3/85	3/86	3/87	3/88	3/89	3/90	3/91	3/92	3/93	3/94	3/95	3/96	3/97	3/98	3/99	3/00	3/01	3/02	3/03	3/04	3/05	3/06	3/07	3/08	3/09	3/10	3/11	3/12	3/13	3/14	3/15	3/16	3/17	3/18	3/19	3/20	3/21	3/22	3/23	3/24	3/25	3/26	3/27	3/28	3/29	3/30	3/31	3/32	3/33	3/34	3/35	3/36	3/37	3/38	3/39	3/40	3/41	3/42	3/43	3/44	3/45	3/46	3/47	3/48	3/49	3/50	3/51	3/52	3/53	3/54	3/55	3/56	3/57	3/58	3/59	3/60	3/61	3/62	3/63	3/64	3/65	3/66	3/67	3/68	3/69	3/70	3/71	3/72	3/73	3/74	3/75	3/76	3/77	3/78	3/79	3/80	3/81	3/82	3/83	3/84	3/85	3/86	3/87	3/88	3/89	3/90	3/91	3/92	3/93	3/94	3/95	3/96	3/97	3/98	3/99	3/00	3/01	3/02	3/03	3/04	3/05	3/06	3/07	3/08	3/09	3/10	3/11	3/12	3/13	3/14	3/15	3/16	3/17	3/18	3/19	3/20	3/21	3/22	3/23	3/24	3/25	3/26	3/27	3/28	3/29	3/30	3/31	3/32	3/33	3/34	3/35	3/36	3/37	3/38	3/39	3/40	3/41	3/42	3/43	3/44	3/45	3/46	3/47	3/48	3/49	3/50	3/51	3/52	3/53	3/54	3/55	3/56	3/57	3/58	3/59	3/60	3/61	3/62	3/63	3/64	3/65	3/66	3/67	3/68	3/69	3/70	3/71	3/72	3/73	3/74	3/75	3/76	3/77	3/78	3/79	3/80	3/81	3/82	3/83	3/84	3/85	3/86	3/87	3/88	3/89	3/90	3/91	3/92	3/93	3/94	3/95	3/96	3/97	3/98	3/99	3/00	3/01	3/02</
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7%	5%	TemptE	4.1	521.25	8%	7%	17%	31.3
9%	4%	Tempto	12.6	5.085	7%	5%	14%	42
3%	1%	Tenny		2854	20%	1%	1%	182
30%	21%	ToxCo Q	15	76351	30%	21%	37%	874
17%	8%	ToxAir		9461.24	17%	8%	11%	52
5%	3%	ToxMer		19119				52
12%	7%	Thermid	130	20	12%	7%	4%	587
3%	3%	Therm E	20	17584	3%	3%	4%	794
12	6%	Thrlins S	21	29220	12	6%	11	375
5	1%	ThrmP S	24	5240	5	1%	5%	2067

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8%	1%	Tridex	15	8362	5%	27%	4%	14%	77.3
6%	2%	TrisAm		9411	8%	3%	8%	4%	13.0
6%	2%	TabMex		55472	6%	3	4%	1	26.4
6%	9%	TurnS A		10468	3%	10%	14%	5%	55.1
10%	7%	TurnS B		72333	2%	7%	16%	3%	44.3
20%	14%	TurnC	7.8	21	20%	21%	16%	5%	83
6%	5%	TrnEa	7.3	13778	6%	5%	6	3%	132
6%	1%	TurnPco		16226	4%	1%	1%	2%	57.1

8%	16% U POP	N/A
7%	7% USPR	140
7%	8% UNCR	97
7%	6% Volcar	53
7%	5% Unimar	227
7%	5% UNVoly	
2%	1% UFoodsA	
2%	1% UFoodB	
2%	2% UMMed	
2%	14% UC Cell	

7%	6	VHT	13.8	7	10791	7%	6	6Vt+	W+	4.8
10	5	VHT			6444			7%		
16	5	VST	15.0	7	16370	10	5	7%	1%	17.3
		VTX			2445	10	5	7%	1%	11.1

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	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2
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		W		W		W		W	
1%	7%	WongB	1.0	17	96789	14%	7%	5%	24%
4%	7%	WongC	1.2	77	1640	14%	7%	5%	24%
1%	15%	WongP	7	17	2225	22%	14%	14%	24%
1%	15%	WRIT A	4.8	25	11556	21	15	21	24%
1%	7%	Wotac A	3.7	14	1925	5%	0	6%	24%
2%	5%	Wotac B	2.4	14	1471	5%	0	6%	24%
2%	1%	Wthrid			28988	3	13%	13%	24%
2%	1%	Wthrid pf			1530	12%	6%	10%	24%
2%	7%	Wwedo	2.1	9	4148	12%	6%	10%	24%

3%	Weldmont	4.0	0	1124	5	3%	34%	34%	26.1
3%	Weldmont			7138	5%	4%	74%	29%	26.1
3%	Weldmont	1.6	4	1055	17%	13%	15%	34%	25.8
3%	Weldmont			1055	7%	1%	14%	42%	25.8
3%	Weldmont		20	1692	42%	5%	4%	18.7	
3%	Weldmont	1.8	18	1692	42%	3%	41%	44%	18.7
3%	Weldmont			3940			4%		
3%	Weldmont	9.9		6530	48%	44	46%	4%	1.4
3%	Weldmont			8302					
3%	Weldmont	2.4	17	7102	30	12	16%	4%	27.5
3%	Weldmont			8722	7%	1%	4%	4%	27.5

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14	30 YnkCo	24552	14	30	14 +	74 + 122.2
14	30 YnkCo pf	2343	14	74	14 +	14 + 25.6

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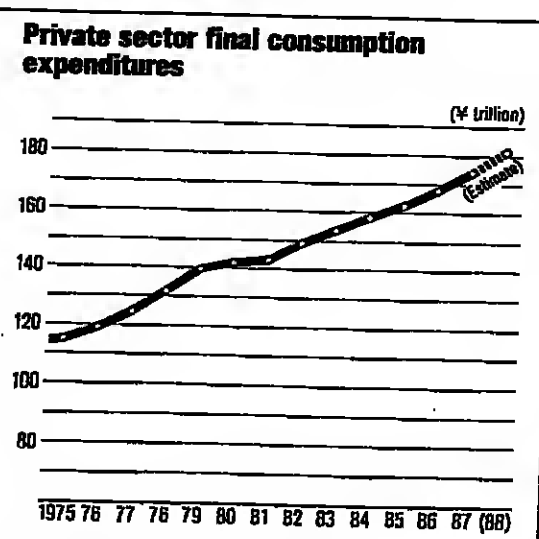
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Above: Basic plan for the development of the Waterfront Subcenter
(Source: Tokyo Metropolitan Government)

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(Continued on next page)

Mutual Fund 1988 Prices

Name	1988	1987	1986	1985	1984	1983	1982	1981	1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970	1969	1968	1967	1966	1965	1964	1963	1962	1961	1960	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	98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Bank Board Bails Out More U.S. Thrifts

By Nathaniel C. Nash
New York Times Service

WASHINGTON — Closing out 1988 with a rapid-fire series of savings and loan bailouts, the Federal Home Loan Bank Board has announced seven transactions that will require the government to inject more than \$4.6 billion of assistance over the next 10 years.

In return, investors in these thrift institutions, which have total assets of \$15.7 billion, agreed to invest almost \$500 million in capital.

The agency that regulates the 3,000 U.S. savings and loan associations made the announcements late Friday and Saturday, rushing to beat a year-end deadline. In 1989, major tax breaks, a driving force behind many of the deals, will be in half.

Mr. Danny Wall, the bank board's chairman, said, "I think this deadline has helped bring both sides to the table and focus on getting the deals done."

The agency completed three transactions late Friday. They were the sale of four insolvent institutions to a unit of Ford Motor Co., the sale of a \$4.4 billion Houston association to an investment group headed by a noted Wall Street investment banker, and an agreement to transfer ownership of a large Florida thrift to a healthy \$15.5 billion California savings and loan association, which will manage that and another Florida institution in the interim.

The bank board is trying to handle a monumental task: liquidating, merging or taking control of more than 500 thrift institutions that have estimated losses of \$30 billion to \$100 billion.

The cost of dealing with these failures is now so large that the agency's deposit insurance fund, the Federal Savings & Loan Insurance Corp., is not expected to be able to cover all the losses. As a result, most experts predict that Congress will have to approve the largest taxpayer bailout on record in 1989.

Although the bank board does not have enough cash to complete these transactions, most of the assistance comes in the form of IOUs from the insurance corporation or

promises to make good on future losses.

Mr. Wall on Friday estimated that for all of 1988, the agency eventually would have dealt with 222 institutions at a total cost of \$38.6 billion.

The chairman of the House and Senate banking committees have said that their first priority in 1989 will be to address the thrift crisis. And the Treasury Department is conducting an exhaustive study on how to raise \$50 billion or more for

cized for being unable to get large amounts of cash from investors. In the transaction involving the sale of the \$4.4 billion Houston thrift, United Savings Association of Houston, the agency said, however, that it had been able to generate a surprisingly large cash commitment from a group headed by a noted Wall Street investment banker, Lewis Ranieri.

Under the agreement, Hyperion Partners L.P. agreed to invest \$200 million, comprising \$90 million in

the institution, which has assets of \$1.1 billion.

The transaction also represents a milestone for the bank board in its efforts to resolve some of the biggest cases. Beach is a relatively new thrift, created in 1986 to take over the insured deposits of Sunrise Savings & Loan Association, one of the most notorious risk-taking thrifts in Florida.

Transactions announced Saturday by the bank board included the sale of the \$1.53 billion Lyons Savings Association of Countryside, Illinois, to Coast to Coast Financial Corp. of New York, a company controlled by the Pritzker family of Chicago and the Dorman family of New York.

Coast to Coast agreed to invest \$42.5 million in Lyons in return for \$385 million in deposit insurance corporation assistance.

The bank board also struck a deal with another large California thrift institution, the \$16.2 billion Home Federal Savings & Loan Association of San Diego, that will allow the company to expand in the San Francisco area. Home Federal agreed to pay \$25 million for the Columbus Savings & Loan Association, Cal American Savings & Loan Association and First Security, in return for \$243.5 million in bank board assistance.

The agency also announced that the First Network Savings Bank of Los Angeles had agreed to pay \$12.5 million for the insolvent Techo Savings & Loan Association in South Lake Tahoe, California, which has \$46 million in assets, in return for \$29.9 million in bank board assistance.

FDIC Losses in 1988
The Federal Deposit Insurance Corp. will end 1988 with a loss of \$3 billion to \$4 billion, reflecting its role in dealing with 221 failing banks, L. William Seidman, the chairman, said Saturday.

The FDIC, which insures bank deposits, dealt with 200 failed banks in 1988 and assisted in the asset-transfer of 21 banks, Reuters reported from Washington. Mr. Seidman said the 221 banks had total assets of \$53.8 billion.

I think this deadline has helped bring both sides to the table and focus on getting the deals done.

Mr. Danny Wall, chairman of Federal Home Loan Bank Board.



Mr. Danny Wall

the bailout without greatly increasing the federal budget deficit. The rush to complete deals by midnight Saturday occurred because, starting on Sunday, investors will have to pay taxes on 50 cents of every dollar of assistance they get from the deposit insurance corporation. They also will have to reduce their net operating losses that can be used to offset future taxable income by 50 cents for every dollar of federal assistance received, effectively cutting the tax advantages of any of these deals in half.

In many of the transactions, the expected tax advantages are several times the amount of money the investors have to put up to buy the institutions from the federal government.

Critics of the bank board, including some members of Congress, have questioned whether the agency is moving too hastily and committing the government to excessive future payments.

The bank board has been criticized

Thrifts: Aggressive Investors Leap at a Bargain

New York Times Service

WASHINGTON — Some of the sickest U.S. savings institutions are being rescued these days by many of the savviest and most aggressive financiers, corporate executives and takeover specialists.

Prompted by the promise of billions of dollars of government-backed money to cover losses on bad real estate loans, these executives are jumping at the chance to pick up a bargain.

The savings industry's new partners in these transactions include a former secretary of the Treasury, a former secretary of commerce, the chairman of Revlon Inc., a large real estate development company, an heir to a Texas oil fortune and some of the brightest financial wizards on Wall Street.

Many of them have had little or no experience in the banking business. But if their hunches are right, they will end up with healthy, even prosperous, institutions after the troubled loans on their books are resolved with the aid of billions of dollars of U.S. government assistance that will be available for years to come.

"Our belief is that this is a sector that is undervalued and provides a lot of profit potential," Bernard L. Carl said last week after his boss, the Texas financier Robert M. Bass, bought American Savings & Loan Association of Stockton, California, American Savings, with \$30 billion of assets, was the largest insolvent U.S. thrift.

The Bass transaction was done with \$1.7 billion of federal guarantees against future losses. The Bass group pledged to invest \$500 million over three years.

Some of the rescues of ailing thrifts involve assistance that dwarfs the federal bailouts provided to Chrysler Corp., Lockheed Co., and Continental Illinois bank.

In some of those rescues, particularly that of Chrysler, the government has been reimbursed for all the money it put up, but it is highly unlikely that the government will ever recover more than a small portion of what it provides to the savings institutions.

In just one transaction last week, the Federal Home Loan Bank Board agreed to provide \$5.1 bil-

lion of assistance for five troubled Texas savings institutions. The other party to that agreement, a group controlled by Ronald O. Perleman, the chairman of Revlon, will put up \$315 million to acquire the institutions.

The ailing savings and loan institutions are capturing the attention of outside investors because of the relatively modest amounts of cash required for the deals and the huge sums of financial aid the bank board pledges to insure that an acquirer will not face losses from past bad loans.

With such an opportunity, interest by takeover and buyout special-

ists has become so intense that some analysts are saying the best of the bargains are already gone.

Besides Mr. Perleman and Mr. Bass, the financiers entering the savings industry include William E. Simon, a former Treasury secretary, and Peter G. Peterson, a former secretary of commerce.

Mr. Simon and his partners have bought savings and loan institutions, both healthy and sick ones, in California and Hawaii with assets totaling almost \$10 billion. Working with Mr. Simon is Preston Martin, a former vice chairman of the Federal Reserve Board.

Mr. Peterson is chairman of Blackstone Group, an investment banking firm, which entered into a joint venture in August with Old Stone Bank of Providence, Rhode Island, to buy control of an ailing California savings institution. Blackstone is currently seeking other such acquisitions.

Another newcomer to the field is Trammel Crow Co., the largest U.S. real estate development company. With a group of other investors, it agreed to pay \$128 million over three years to buy three Texas

savings institutions with assets of \$3.2 billion.

"I think you see enough evidence to say the opportunities for profit are enormous," said Jonathan E. Gray, a senior research analyst with Sanford C. Bernstein & Co.

The entrepreneurs are not jumping blindly into the troubled industry. They are getting advice and management help from respected bankers and savings industry executives whose institutions largely avoided the troubles that capsize hundreds of their competitors.

Mr. Perleman, for one, joined forces with Gerald J. Ford, the Texas banker who helped conceive the

winning bid for what is now the largest savings institution in Texas, First Texas Bank. Mr. Ford will manage the institution, with \$12.2 billion in assets, and is also an investor.

Mr. Bass, a Fort Worth investor, recruited Mario Antoci, president of Home Savings of America, the main holding of the H. F. Ahmanson Co. in Los Angeles.

Mr. Antoci will be running Mr. Bass's American Savings Bank, successor to the biggest insolvent U.S. savings unit, American Savings & Loan Association.

The bank board's pledges of financial assistance have been backed by the money it gets from the insurance premiums it collects from savings institutions and from the proceeds of auctions of foreclosed property conducted by its insurance agency, the Federal Savings & Loan Insurance Corp.

But the numerous rescues in recent years have sapped up virtually all the money available from that industry pool, and many analysts expect that taxpayer money will soon be needed to finish cleaning up the industry.

Those with the most to gain and the least to lose from the deals are clearly the outside investors invited to join in the rescue efforts.

Some analysts say the investors' timing could not be better because years of negative publicity about the savings industry and the Texas real estate market have caused prices to hit bottom. Both the savings institutions and their real estate assets, these analysts say, are now priced far below their real worth.

The typical deal worked out with the bank board carries two types of guarantees against losses. The bank board guarantees that a buyer will not lose money when depressed assets, such as raw land, are sold.

The second type of guarantee, called a yield-maintenance agreement, applies to the interest earnings on a portfolio of loans. This assures a buyer of a sick institution that any shortfall in the interest that would have been earned on bad real estate loans will be made up by the bank board.

Finally, in almost all of the deals so far, the bank board permits the investor to keep a large portion of the accumulated tax losses to offset future taxable earnings.

Perleman and Takeovers
Takeover experts said that the investment by Mr. Perleman in the five ailing Texas thrifts was unlikely to affect his ability to mount a major takeover in the near future should he choose to do so, Reuters reported from New York.

"I don't think Perleman's risk is all that big," an abridger said Friday. "He's got partners. I don't think it impacts his ability to do other deals."

Neither Mr. Perleman nor Revlon officials were available for comment. However, Mr. Perleman's partner, Mr. Ford, also said he believed that Mr. Perleman's ability to finance a major takeover had not been hindered.

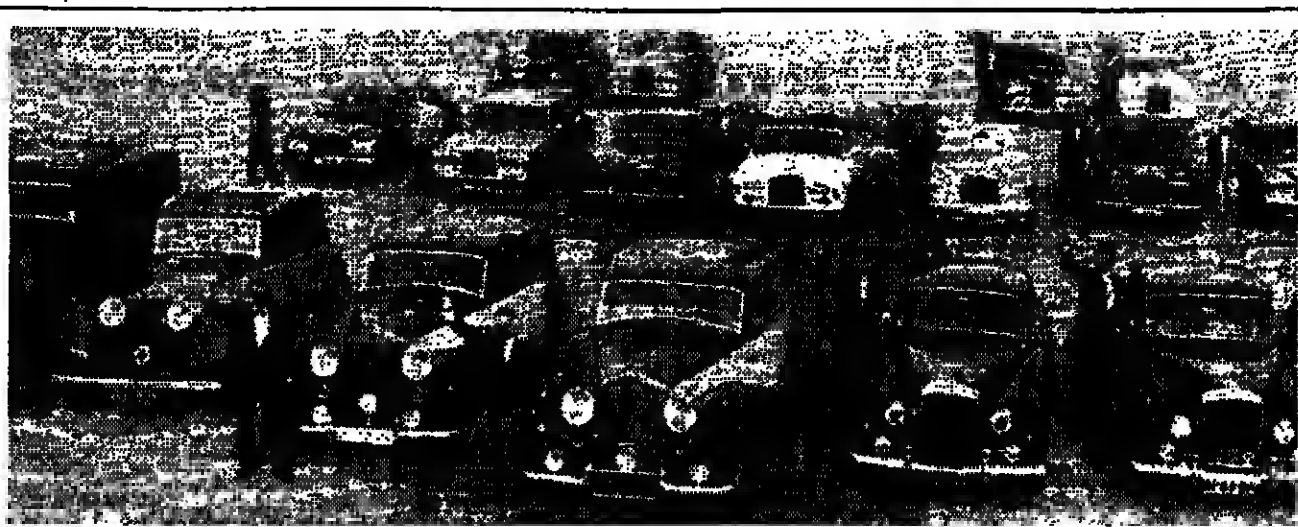
Mr. Ford declined to break down the amount each investor in his group would provide as part of the \$315 million total. But he said it was his understanding that Mr. Perleman did not plan to use his investment in the thrifts as a source of funds for future takeovers.

ly closed, the funds rate had dropped to 3 percent, or 1.5 points below the preceding day's close.

"It wasn't that the banking system was short of reserves," one banker noted, "only that most banks appeared reluctant to lend these funds to the few desperate borrowers who, for one reason or another, waited until the last minute to borrow the Fed funds."

According to Salomon Brothers Inc., Treasury bill rates rose by five to 10 basis points, but private rates mostly fell by about five basis points. A basis point is 1/100th of a percentage point.

At 10:30, about an hour before the Fed's usual time for intervening in the credit market, the central bank began pumping money into the banking system. By 1 P.M., when the credit market was virtual-



Rolls-Royces and Bentleys and their owners at a gathering of enthusiasts at Charles de Gaulle Airport near Paris in October.

A Car for the Fast Set Boosts Rolls-Royce Sales

'Hot' and 'Sporty' Turbo R Paces Revival of the Bentley Franchise

By Steve Lohr
New York Times Service

CREWE, England — The automotive accolades — "hot," "sporty," "an incredible driving experience" — are usually showered on the likes of Ferrari, Lamborghini and Porsche.

But now, in auto magazines and among car enthusiasts, the praises are being heaped on a Bentley, long considered the stately first cousin of the Rolls-Royce, with the same behemoth proportions and bank-vault feel.

Clearly, things are changing at Rolls-Royce Motor Cars Ltd., which makes both the Rolls and the Bentley.

The ultimate luxury carmaker, with an image of all-polished walnut veneer and hand-worked leather, is now producing a hot Bentley — the Turbo R.

The car, which has scorched European roadways for nearly three years, was introduced in the United States in September with a price of about \$145,000. It is already being proclaimed a success in the showroom and on the test track.

"The Turbo R is the hottest and most profitable car Rolls-Royce Motor Cars has ever produced," said William Seidman, general manager of Carriage House Motors in Manhattan, the world's largest Rolls-Bentley dealer.

"We're selling all the Turbo Rs we can get our hands on," Mr. Seidman said, adding that at his dealership the model was sold out well into 1989. "It has been a tremendous shot in the arm for the U.S. dealer network."

David E. Davis Jr., the editor of Automobile Magazine, an Ann Arbor, Michigan, monthly for auto enthusiasts, called the Turbo R "a truly astonishing car."

It is, he said, "an aggressive, tight, responsive car that is an extension of you and your driving enthusiasm."

For Rolls-Royce Motor Cars, the Turbo R is far more than an unusual new model. It represents the direction of the company as it seeks to achieve new growth by broadening its audience to attract the younger affluent as well as their elders, the new rich as well as the old rich, luring them with the Bentley message of "high performance with luxury."

In short, the long-neglected Bentley fran-

chise is being revived with a vengeance.

"The growth in our business is going to come from Bentley," said Malcolm Hart, Rolls-Royce's director of marketing and sales. "And we feel there is a long way to go."

The shift toward Bentley has been fueled not only by the Turbo R, but also by the 1984 introduction of the less costly Bentley Eight, priced at about \$120,000. That car was designed as a stepping stone to pull Mercedes-Benz owners into the Bentley camp.

The Bentley strategy has already paid off. Unlike most European luxury car producers, Rolls-Royce Motor Cars has been able to withstand such forces as the stock market crash of October 1987 and the decline of the U.S. dollar without a slowdown in sales. A slight slippage in Rolls-Royce sales in some markets has been more than offset by Bentley gains.

The Turbo R has much tighter suspension and handling than earlier Bentleys. The R stands for "roadholding," a word coined by British automotive journalists to signify better handling. That is combined with a 6.75-liter, turbo-charged, V-8 engine that can hurl the car from zero to 60 miles per hour (97 kilometers per hour) in 6.5 seconds.

An ordinary Bentley, by contrast, needs just under 9 seconds to make the same acceleration.

"We wanted something as different as possible from Rolls-Royce," said Mr. Hart.

Still, certain hallmarks remain. Tipping the scales at 5,270 pounds (2,400 kilograms), the Turbo R is jumbo, one of the heaviest cars on the market today. And it is still largely a hand-crafted automobile.

The new strategy at Rolls-Royce Motor Cars of emphasizing Bentley was inspired partly by necessity. In the early 1980s, the company badly needed a tonic. Sales had slipped to about 2,000 cars a year from a peak of more than 3,000 cars in 1979. Until then, the marketing focus had been almost totally on Rolls-Royce.

But the weakness of the one-brand strategy was driven home at the start of the 1980s, when a recession, particularly severe in Britain, cut into sales.

In 1982, the Bentley Mulsanne Turbo, the predecessor of the Turbo R and later discon-

tinued because of suspension problems, was introduced.

In 1983, Peter Ward, a former Peugeot Talbot and Standard Triumph executive, joined the company as director of sales and marketing. About four years ago, Mr. Ward was promoted to chief executive, and Mr. Hart, who had worked at Jaguar in addition to Ford, was brought in to become the marketing director.

By 1987, the company's worldwide sales had climbed to 2,784 cars and Bentley has played a crucial role in the comeback.

The Bentleyization of Rolls-Royce Motor Cars is well along in Britain and Continental Europe. As recently as 1982, Bentleys accounted for just 6 percent of company sales. Today, they account for about one-third worldwide, and more than half of sales in Britain and 44 percent of the total in Europe and the Middle East.

The view at Rolls-Royce Motors is that Bentley could eventually represent half of the company's worldwide sales, while the goal for Rolls-Royce is to hold sales steady at 1,800 to 1,900 cars a year.

In 1987, the number of cars sold by Rolls-Royce Motor Cars rose 7 percent from 1986. The 1988 sales figures numbers will not be available until later this week, but the company said they will likely rise again. It also expects Bentleys to account for a growing percentage of sales.

The financial performance for Rolls-Royce Motor Cars, which since 1980 has been a subsidiary of Vickers PLC, has been even more encouraging. In 1987, its sales rose 6.3 percent to \$335 million, while its pretax profits increased 21 percent to \$36.4 million. Profits are expected to increase again in 1988.

The new Bentley strategy will get its stiffest test in the United States, which is Rolls-Royce Motor Cars' largest market, accounting for 45 percent of total sales.

"The introduction of the Turbo R in the U.S. is very, very important to us," Mr. Hart said.

In Britain, the Turbo R has already gained the royal imprimatur. Prince Charles bought one in 1987, and Princess Anne is about to take delivery of hers.

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Long-Term Treasuries End Year Little Changed

Compiled by Our Staff From Dispatches

NEW YORK — Bond prices moved sharply lower last week, with the bellwether 30-year Treasury issue closing the year at a yield little changed from the end of 1987.

Treasury Bonds

Maturity	Close	Chg.	Ask	Yld.	Vol.
1/15/91	98 1/8	1/8	98 1/4	9.01	10
1/15/92	97 3/4	1/8	97 3/4	9.16	10
1/15/93	97 1/2	1/8	97 1/2	9.16	10
1/15/94	97 1/2	1/8	97 1/2	9.16	10
1/15/95	97 1/2	1/8	97 1/2	9.16	10
1/15/96	97 1/2	1/8	97 1/2	9.16	10
1/15/97	97 1/2	1/8	97 1/2	9.16	10
1/15/98	97 1/2	1/8	97 1/2	9.16	10
1/15/99	97 1/2	1/8	97 1/2	9.16	10
1/15/00	97 1/2	1/8	97 1/2	9.16	10

Source: Salomon Inc.

U.S. Consumer Rates

Rate	Chg.
1 Year	7.25%
3 Month	6.75%
6 Month	6.75%
9 Month	6.75%
12 Month	6.75%
15 Month	6.75%
18 Month	6.75%
21 Month	6.75%
24 Month	6.75%
27 Month	6.75%
30 Month	6.75%

Source: New York Times

Rising oil prices were blamed for the decline, which came in relatively light volume as trading wound down early in advance of the New Year's holiday weekend. In the short-term end of the credit markets, however, the year ended with a scramble for funds by banks seek-

U.S. CREDIT MARKETS

ing to balance their accounts, causing a sharp spike in interbank loan rates during the day.

The bellwether Treasury issue fell to 100 2/32 from 101 1/32 the previous week. The yield on the bonds rose to 8.99 percent from 8.90 percent. At the beginning of 1988, 30-year bonds returned about 8.95 percent.

On the New York Mercantile Exchange, West Texas Intermediate, the benchmark U.S. crude for immediate delivery, jumped 47 cents to \$17.24 a barrel Friday.

During the week, the Treasury auctioned new two- and four-year notes at average yields of 9.23 percent and 9.22 percent, respectively. Short-term rates ended the year on a downward bias after a year-end scramble for money by some

banks sent the federal funds rate soaring early in the abbreviated, preholiday session on Friday.

"The only real activity today was the usual year-end federal funds follies staged by some banks this morning because most traders left soon after midday," an executive at a Treasury securities house said Friday.

The demand began early for federal funds, which is the rate on interbank overnight loans. Some banks needed money on Friday to balance their accounts for the quarter and the year.

At 8 A.M. on Friday, the funds rate was trading about 11 percent, having jumped more than 1.5 points in a few minutes.

Although the Federal Reserve Board was well aware of what was going on, the securities house executive said, it had to show some concern because federal funds rates are considered the bedrock cost of credit.

At 10:30, about an hour before the Fed's usual time for intervening in the credit market, the central bank began pumping money into the banking system. By 1 P.M., when the credit market was virtual-

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6 Games	\$405.	\$675

OTC Consolidated trading for week ended Friday. Dec. 30

OTC Consolidated trading for week ended Friday. Dec. 30

NASDAQ National Market
OTC Consolidated trading for week ended Friday, Dec. 30

Sales in 100s	High	Low	Close	Change	Net
AAW Bd	36	51	324190		+14
AAW	36	51	324190		+14
ACC Co	100	100	100		0
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MONDAY SPORTS

Bears, Bengals and Bills Win to Stay Alive in NFL Playoffs

Chicago 20, Philadelphia 12

By Frank Litsky

CHICAGO—In a fog so thick it was difficult for spectators to see what was happening, the Chicago Bears beat the Philadelphia Eagles, 20-12, Saturday in a National Football Conference semifinal game.

The victory sent the Bears into the conference championship in Chicago Jan. 8 against the winner of Sunday's late game between the 49ers and the Minnesota Vikings in San Francisco.

With two minutes left in the first half, a fog rolled in from nearby Lake Michigan and enveloped Soldier Field and the crowd of 65,534.

League rules say that the referee and the commissioner's representative can delay or suspend play "if the on-field visibility in their judgment makes it impossible to continue play."

Referee Jim Tunney and Don Weiss, the National Football League's executive director, agreed that visibility on the field was good enough.

Mike Tomczak, who started at quarterback for the Bears, bruised his left shoulder late in the third quarter and did not return. He was replaced by Jim McMahon.

The Bears scored touchdowns on Tomczak's 64-yard pass to Dennis McKinnon and Neal Anderson's 4-yard run. Kevin Butler kicked field goals of 46 and 27 yards.

The Eagles scored on Luis Zendejas' four field goals, from 42, 29, 30 and 35 yards.

Randall Cunningham, the Eagles' quarterback, passed for more than 400 yards, including a completion of 65 yards to Keith Jackson. But the Bears generally kept him in the pocket, preventing dangerous scrambles.

The Bears struck first when an

Eagles defender tripped. On third down and 7 from the Bears' 36-yard line, Tomczak threw a long pass for McKinnon. Andre Waters, the Eagles' strong safety, lost his balance, and McKinnon was wide open. McKinnon slowed for the ball, caught it on the Eagles' 41 and ran unopposed for a touchdown.

The Eagles then ran into all sorts of misfortunes. On their next possession, Zendejas' 43-yard field goal attempt sailed wide to the left. On the next play, Seth Joyner intercepted Tomczak's pass intended for McKinnon, and the Eagles took over on the Bears' 30.

On third and 8 from the 14, Cunningham passed to Chris Carter in the end zone for an apparent touchdown, only to have the play wiped out by a motion penalty against Anthony Toney, the fullback.

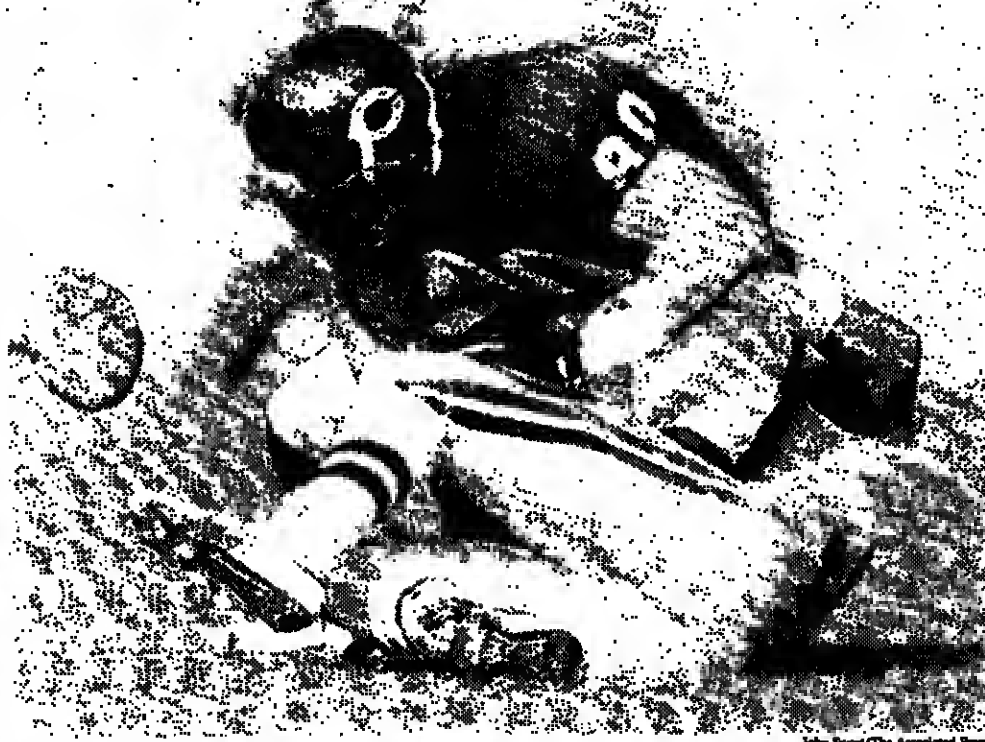
On the next play, Cunningham passed to the end zone again. The ball was tipped by two Bears and one Eagle before Mike Quick made a diving catch for another apparent touchdown. That, too, was wiped out when Toney was called for holding.

Two plays later, the Eagles got 3 points with a 42-yard field goal by Zendejas. That trimmed the Bears' lead to 7-3 after 7:51 of the first quarter.

In the second quarter, on third and 32 from the Bears' 35, Cunningham passed 31 yards to Ron Johnson. On the next play, with the Eagles needing 2 feet for a first down, Cunningham kept the ball and was stopped an inch short of a first down.

Three plays later, the Eagles were back in business. Tomczak passed 9 yards to Cap Boso. Waters hit Boso and forced a fumble, and Wes Hopkins recovered for the Eagles on the Bears' 14.

Three plays later, Keith Jackson



Todd Bell of the Eagles, bottom, breaks up a pass intended for James Thornton of the Bears.

dropped Cunningham's touchdown pass in the end zone. Zendejas then kicked a 29-yard field goal, and the Eagles had closed their deficit to 7-6 after 5:43 of the second quarter.

A short kickoff then allowed the Bears to start from the Eagles' 44. On third and 8, Tomczak passed 27 yards to Ron Morris on the 4, and on the next play Anderson ran through a big hole at left guard for a touchdown. The conversion increased the Bears' lead to 14-6 after 8:39 of the second quarter.

The Bears were not done. The next time they had the ball, Thomas Sanders ran 58 yards around left end, and four plays later Butler's 46-yard field-goal attempt barely cleared the crossbar. That gave the Bears a 17-6 lead at 12:57 of the second quarter.

The Eagles were not done, either. As the fog crept in, Cunningham passed 65 yards to Jackson on the Bears' 5 with 32 seconds left in the half. Zendejas kicked a 30-yard field goal, and the half ended with the Bears in front, 17-9.

The Bears suffered a double disaster on one play in the third quarter. Terry Hinage intercepted Tomczak's pass, putting the Eagles on the Bears' 17, and Tomczak bruised his left shoulder on the play and left the game.

The Eagles converted that break into Zendejas' fourth field goal, this one from 35 yards. That made the score 17-12 in favor of the Bears with 13:02 gone in the third quarter. But it was as close as the Eagles came to catching the Bears the rest of the way.

Cincinnati 21, Seattle 13

By David Aldridge

Washington Post Service

CINCINNATI—Terry Woods' 126 yards rushing on Saturday led a Cincinnati Bengals' running attack that topped 200 yards for the eighth time this season, their defense stopped the Seattle Seahawks' ground game and they won the American Football Conference semifinal game, 21-13.

The Bengals, who are unbeaten at home this season, jumped to a 21-0 lead in advancing to next Sunday's AFC championship game in Cincinnati against the Buffalo Bills.

The Bengals' quarterback, Boomer Esiason, had paltry totals through the air (seven of 19 for 108 yards) and he fumbled twice after sacks. But the Bengals' defense eliminated the Seattle running attack, with John L. Williams and Curt Warner combining for only 17 yards rushing.

Cincinnati, the AFC Central champion with 13 wins and four losses this season, became conservative after taking its 21-point lead through three quarters. Seattle (9-8) tightened its run defense in the fourth quarter and scored two touchdowns to get close. But kicker Norm Johnson, who had not missed an extra point since 1985, blew one in the night after quarterback Dave Krieg had scrambled from a yard out with 6:05 to play.

The Bengals wasted little time in attacking Seattle's 24th-ranked defense. Cincinnati used its no-huddle formation for most of the first half. One might say that that technique befuddled the Seahawks' defense, but what was beating Seattle had nothing to do with fancy formations.

The Bengals chose to run the ball, going behind all-pro tackle Anthony Muniz in the first quarter. Esiason scrambled for an early



Seattle's John L. Williams, right, is grabbed by the Bengals' defensive back Solomon Wilcotts during the second quarter.

first down, then hit Eddie Brown for 23 yards in the seam of the Seattle zone to the Seahawks' 24. But from there Cincinnati ran on five of the last six plays of its drive, converting on a four-yard run by Stanley Wilson to take a 7-0 lead.

The Seahawks no doubt wanted to do the same thing, but their running game faded in the second half. Nose tackle Tim Krumrie did not allow any push up the middle, and Cincinnati used safety David Fulcher in a blitzing role, in essence bringing a fifth linebacker up to the line of scrimmage. So the run did not work, and Krieg misfired on his first three passes.

On Seattle's next offensive series, Krieg went for either Brian Blades or Steve Largent down the middle. It was hard to tell to whom he was aiming, for Blades pulled up early and the ball was thrown over the wrong shoulder for Largent. But cornerback Eric Thomas was hit in full stride at the Bengals' 25.

From there the Bengals went 75 yards in 10 plays for their second score. And again, Esiason, the league's most valuable player, was in a subversive role to the offensive line. He threw three passes, one to start the drive. Other than that, James Brooks and Woods shouldered the load, with Brooks' 26-yard run the longest gain, putting the ball on the Seattle 38.

Woods then carried for six and seven yards, Brooks for eight and three. After Esiason hit tight end Rodney Holman for nine yards to the Seattle 6, Woods dove for three and Wilson picked up his second touchdown of the day three minutes into the second period. Jim Breech's extra point made it 14-0.

The Seahawks went three plays and out again. At this point, Warner and Williams, who had accounted for more than half of the Seattle offense, best in the league, had minus five and minus one yards rushing, respectively, while Krieg had only 27 yards in seven pass attempts. Meanwhile, the Bengals were on their way to 169 first-half rushing yards.

Woods took care of 30 of those on Cincinnati's next series, getting a superb kickoff block from Blades and a great move of linebacker Tony Woods by Holman. It allowed Woods to chug to the Seattle 26. On the next play Brooks went for 17 more, sweeping behind Muniz and tackle Bruce Reimers, to the Seattle 9.

Wilson then came back for eight yards to the 1, and two plays later Woods went in for the score. He saved his "Tackle Shuffle" for when he got to the sidelines, to the delight of the crowd.

The Bengals led, 21-0.

Seattle's offense finally put together a drive in the second half, without wide receiver, a great, who was injured in the first half. The Seahawks drove to the Cincinnati 3. When Krieg rolled right and hit Blades in the night corner of the end zone, the Seahawks celebrated their first score of the night.

But the pass was ruled incomplete, with television replays showing nothing reversible. So the Seahawks went for the score on fourth and two from the 3, but Ray Horton batted away Krieg's pass to Blades in the end zone, giving the Bengals the ball on downs.

From there, Cincinnati went 94 yards before giving the ball back. Esiason clipped in one modest pass for 24 yards to Brown, but the damage again was done on the ground. Woods went over the 100-yard mark, setting a club record in the process, as the team exceeded 200 yards on the ground.

But the drive ended when Woods was hit short of the first-down marker by David Wyman. It hardly mattered, for there were only seven seconds left in the period. And three plays later, after Blades had gotten Seattle out to its 30 with a leaping grab over the middle, Krieg tried to squeeze a pass to Lewis Clark. Cornerback Lewis Billups batted the ball away, and Solomon Wilcotts came up with the interception.

Seattle got another chance when Jacob Green blindsided Esiason, and the Seahawks recovered his fumble at the Bengals' 32 early in the final period. The Seahawks finally scored five plays later, on fourth and three from the Bengals' 7 with a pass from Krieg to Williams. But it only got them within 21-7 with 11:40 to go.

Buffalo 17, Houston 10

The Associated Press

ORCHARD PARK, N.Y. — The Houston Oilers, in a game that seemed to be a battle of who could make more mistakes at crucial moments, lost Sunday to the Buffalo Bills, 17-10, who will now go to their first AFC championship game in 22 years against the Cincinnati Bengals next week.

"It's the playoffs, you've got to go for the big ones," said quarterback Jim Kelly, whose team twice failed on fourth-and-inches—once from the 3, the other time just short of the goal line. "You don't want to settle for field goals."

But the Bills, who managed a field goal by Scott Norwood and two touchdowns—on a 1-yard, second-quarter run by Robb Riddick and an 11-yard third-quarter scamper by Thurman Thomas from seven trips inside the 20, were a lot better in the "red zone" than the Oilers.

While the offense was doing its minimal best, the Bills' defense woke up in the second half. Pressure from Cornelius Bennett and Bruce Smith and coverage by safeties Leonard Smith and Mark Kelso held Warren Moon without a completion on his first eight attempts after he had thrown for 145 yards in the first half. Leonard Smith also blocked a punt to set up Riddick's touchdown and Bennett blocked a Tony Zendejas field goal.

But most of Houston's yards were within the 20s. In addition to the blocked field goal, Zendejas missed one under pressure and Moon muffed with Drew Hill wide open in the end zone. Then, in the second half, Houston lost two interceptions and fumbled a punt on its last chance to get the ball.

"We played great defense and we played super on special teams," said the Bills' coach, Marv Levy, whose team will play for a trip to the Super Bowl next Sunday at Cincinnati, where the Bills lost 35-21 on Nov. 27. The Bills and Bengals are the NFL's only teams unbeaten at home, and both are 9-0.

Riddick went over on one yard in the second quarter and Thomas from 11 yards in the third before Norwood's field goal gave the Bills a 17-3 lead.

But after Norwood missed a 36-yard field goal, Moon finally drove the Oilers to their only touchdown. It came on a 1-yard drive by Mike Rozier with 5:12 left in the game and at the end of an 80-yard drive.

Houston lost its last chance when Curtis Duncan fumbled a punt with 1:45 left and Ray Bentley recovered at the Oilers' 18.

Jim Kelly finished with 19 completions in 33 attempts for 244 yards for the Bills. Moon was 17 of 33 for 240.

The Oilers got one break before the game started—the weather was unusually pleasant for Buffalo in January: sunny, temperatures well above freezing and little wind.

They got another when the Bills blew major scoring opportunities on their first two possessions.

Taking over on the Bills' 44 after Errol Tucker's 16-yard punt return, Kelly defied the team's conservative image by throwing on the first six plays. Aided by penalties against Robert Lyles for holding and Ray Childress for roughing Kelly, they moved to the Houston 18.

But Thomas dropped an almost sure touchdown pass and, on third down, Kent Hall's snap skidded by Kelly, forcing Norwood to try a 50-yard field goal that fell short.

Buffalo missed its second shot after driving from its 26 to the Houston 3, but scored on its third try, 4:25 into the second quarter.

It came after Bruce Smith's 13-yard sack of Moon thwarted a Houston drive to the Buffalo 34. Then Leonard Smith blocked Greg Montgomery's punt, giving the Bills the ball on the Oilers' 44.

From there, Kelly completed passes of eight and 16 yards to Thurman Johnson and Thomas bolted 16 yards to the 3 behind a block by Jim Ritcher.

Two plays later, Riddick dove over from the 1, and the Bills led 7-0.

Houston cut it to 7-3 on Tony Zendejas' 35-yard field goal with 4:32 left in the half. It came after a 71-yard, 11-play drive.

The Oilers, who often had receivers open over the middle, moved from their 13 to the Buffalo 18 in the final two minutes. They just missed a touchdown when a wide-open Hill juggled a slightly overthrown pass in the end zone. That threat ended when Cornelius Bennett blocked Zendejas' 39-yard field goal attempt.

The Oilers missed another chance early in the third quarter after rookie Tracy Eaton intercepted a Kelly pass at the Buffalo 47.

On third-and-goal from the 2, Moon's pitchout toward Mike Rozier went wide and rolled out to the 14. Then Zendejas missed a 31-yard field goal wide left.

Buffalo capitalized, taking a 14-3 lead with 2:58 left in the third quarter on a 59-yard, five-play drive.

The Bills failed to put it away three minutes later, after a 53-yard pass from Kelly to Andre Reed put the ball at the Houston 4. Four tries by Riddick failed to get it in.

Two plays later, however, Kelso made the first Buffalo interception in six games and returned it to the Houston 18. That set up Norwood's field goal at 3:25 of the quarter that made it 17-3.

Foggy Chicago: Like Watching Radio

By Kenneth Denlinger

Washington Post Service

CHICAGO—Never has the National Football League experienced anything quite like what may or may not have taken place here Saturday. So thick and low was the fog on Soldier Field that even players and coaches hadn't the foggiest about who was going where.

Sources close to the league said the Chicago Bears beat the Philadelphia Eagles. But most films will confirm only shadows. Hundreds of customers actually left the game to watch it on television monitors under the stands.

At the end of the first half of a game begun in brilliant sunshine, a fog enveloped the field that was so thick that the Bears' coach, Mike Ditka, said he couldn't see his quarterback at times. It forced television and radio commentators to call their plays from TV monitors.

The fog from nearby Lake Michigan arrived with the two-minute warning before halftime. Quickly, the stadium got soupy-solid—and stayed that way for all the third quarter and most of the fourth.

Long passes were adventures, kickoffs became a rumor shortly after the ball left the kicker's foot.

"They ran a sweep once," said a Bears defensive end, Al Harris, "and both teams disappeared."

"How fitting for us," said the Chicago place kicker, Kevin Butler. "We've been in a cloud all year."

The only points of the second half were on field goals, one by Butler and two by the Eagles' Luis Zendejas. Butler could see the goal posts on both his efforts, he said, adding: "I even saw the miss hit off the post."

Because the officials also could see the goal posts, referee Jim Tunney said, the game was not suspended.

Part of football's charm is that games almost never get suspended for anything short of lightning and with penalties that nullified two touchdowns catches and a dropped pass in the end zone, the Eagles played in a mental fog when the weather was close to perfect.

"You can't blame this loss on the weather,"

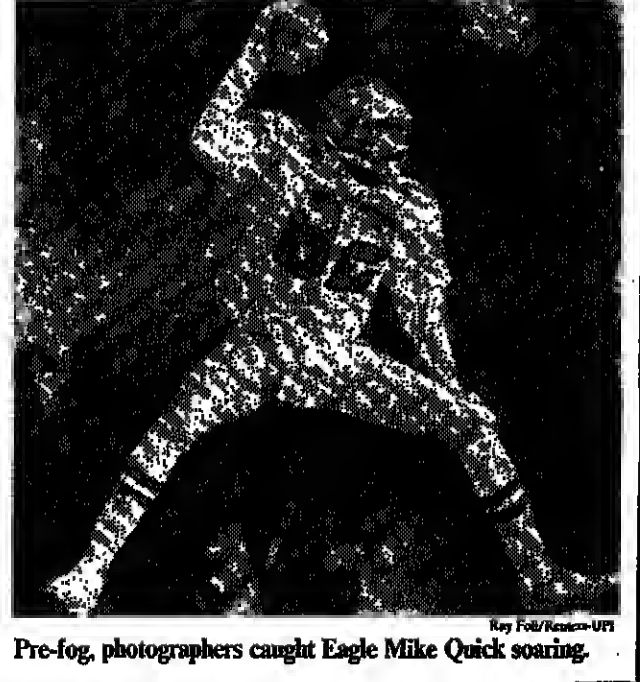
the Philadelphia coach, Buddy Ryan, said. "But I could hardly see across the field, and I'm sure they couldn't, either. They'd run a play and I didn't know who had the ball or what the hell was going on."

Reporters dashed from the press box to as close to the field as possible. Standing at the 30-yard-line marker, you could hear the players, their pads popping off in the distance, but not see them. It was like watching radio.

Communication was both sophisticated and primitive. A couple of NFL officials stalked the sideline and shouted play-by-play through a walkie-talkie to the stadium announcer.

"This is the best game I've never seen," said Tom McKee, a fan in the upper deck. With a few minutes left, a Bear none of his teammates could identify intercepted a pass and assured victory. Bears on the sideline were waving and yelling, so fans started also.

Shortly, the stadium announcer said: "Tickets for the NFL championship game go on sale —" He was drowned out by cheers — for a game few had seen.



Pre-fog, photographers caught Eagle Mike Quick soaring.

SCOREBOARD

HOCKEY

NHL Standings

WALDEN CONFERENCE			
Team	W	L	Pts
Pittsburgh	22	12	47
NY Rangers	20	14	43
Washington	19	14	42
Boston	18	15	41
New Jersey	12	19	25
NY Islanders	12	19	25

ADAMS DIVISION			
Team	W	L	Pts
Montreal	22	10	46
Edmonton	18	15	39
Calgary	16	18	34
Quebec	14	20	31
Winnipeg	12	22	24

CAMPBELL CONFERENCE			
Team	W	L	Pts
Detroit	18	14	40
St. Louis	16	16	36
Minnesota	14	18	32
Chicago	12	20	28
San Jose	10	22	24

FRIDAY'S RESULTS			
Team	Score	Team	Score
Detroit	1-0	St. Louis	1-0
Hartford	1-0	San Jose	1-0
Chicago	1-0	San Jose	1-0
Edmonton	1-0	San Jose	1-0
Calgary	1-0	San Jose	1-0

SATURDAY'S RESULTS			
Team	Score	Team	Score
Calgary	1-0	San Jose	1-0
Edmonton	1-0	San Jose	1-0
Calgary	1-0	San Jose	1-0
Edmonton	1-0	San Jose	1-0
Calgary	1-0	San Jose	1-0

SUNDAY'S RESULTS			
Team	Score	Team	Score
Calgary	1-0	San Jose	1-0
Edmonton	1-0	San Jose	1-0
Calgary	1-0	San Jose	1-0
Edmonton	1-0	San Jose	1-0
Calgary	1-0	San Jose	1-0

TRANSITION			
Team	Score	Team	Score
Calgary	1-0	San Jose	1-0
Edmonton	1-0	San Jose	1-0
Calgary	1-0	San Jose	1-0
Edmonton	1-0	San Jose	1-0
Calgary	1-0	San Jose	1-0

BASKETBALL

NBA Standings

EASTERN CONFERENCE			
Team	W	L	Pts
New York	18	14	40
Philadelphia	16	16	36
Washington	14	18	32
New Jersey	12	20	28
Charlotte	10	22	24

CENTRAL DIVISION			
Team	W	L	Pts
Cleveland	18	14	40
Detroit	16	16	36
Atlanta	14	18	32
Memphis	12	20	28
Orlando	10	22	24

WESTERN CONFERENCE			
Team	W	L	Pts
Houston	18	14	40
Portland	16	16	36
Utah	14	18	32
San Antonio	12	20	28
Phoenix	10	22	24

PACIFIC DIVISION			
Team	W	L	Pts
Los Angeles	18	14	40
Golden State	16	16	36
Phoenix	14	18	32
San Jose	12	20	28
Portland	10	22	24

FRIDAY'S RESULTS			
Team	Score	Team	Score
Los Angeles	101-95	Golden State	101-95
San Jose	101-95	Golden State	101-95
San Jose	101-95	Golden State	101-95
San Jose	101-95	Golden State	101-95
San Jose	101-95	Golden State	101-95

SATURDAY'S RESULTS			
Team	Score	Team	Score
Los Angeles	101-95	Golden State	101-95
San Jose	101-95	Golden State	101-95
San Jose	101-95	Golden State	101-95
San Jose	101-95	Golden State	101-95
San Jose	101-95	Golden State	101-95

Recalled Ken Priestley, center- field, left wing, from Rec- reation Hockey League.	Utah	21 25
S—Recalled Bob Loom, left in, right wing, and Sylvia r, from New Haven. AHL.	Moline 18-16 13-16 32, Stockton Barkley 8-20 7-10 24, Cheeks 6-14 bouts; Philadelphia 28 (Central 54 1) Moline 13), Assist: Phil 1 (Minnich 4), Utah 21 15 (Stockton Alfama	21 27
	Milwaukee	26 36

